Schroders

Schroder International Selection Fund

Audited Annual Report

31 December 2025

Switzerland



R.C.S. Luxembourg B 8.202

Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2025

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

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

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Additional Information for Investors in Switzerland

Swiss Representative:

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

Swiss Paying Agent:

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

Location where the relevant documents may be obtained

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

Board of Directors

Chairman

- **Richard Mountford**

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

Directors

- **Carla Bergareche**

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

- **Eric Bertrand**

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

- **Yves Francis**

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

- **Bernard Herman**

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

- **Ross Leach**

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

- **Hugh Mullan**

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

- **Wim Nagler**

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

- **Peter Nelson**

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

Administration

Registered Office

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

Management Company and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

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

Depositary and Fund Administrator

J.P. Morgan SE, Luxembourg Branch

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

Principle Legal Adviser

Elvinger Hoss Prussen, société anonyme

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

Independent Auditor

KPMG Audit S.a r.l.

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

Principal Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg

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

Investment Managers

BlueOrchard Finance Ltd

Talstrasse 11, 8001 Zurich, Switzerland

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

Schroder Investment Management Limited

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

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

Administration (continued)

Investment Managers (continued)

Schroder Investment Management Limited (continued)

Schroder ISF Robotics and Automation*
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF Sustainable Global Credit Income Short Duration
Schroder ISF Sustainable Global Growth and Income
Schroder ISF Sustainable Global Sovereign Bond*
Schroder ISF Sustainable Infrastructure*
Schroder ISF Sustainable Multi-Asset Income*
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF UK Equity

Schroder Investment Management Australia Limited

Level 17, 39 Martin Place
Sydney NSW 2000, Australia

Schroder ISF Global Target Return

Schroder Investment Management (Europe) S.A.

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

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

Schroder Investment Management (Europe) S.A.

Finnish Branch
Signature Erottaja, Unioninkatu 30, 00100 Helsinki, Finland

Schroder ISF Nordic Micro Cap
Schroder ISF Nordic Smaller Companies

Schroder Investment Management (Europe) S.A.

Swedish Branch
Norrlandsgatan 18, 2nd floor, S-111 43, Stockholm, Sweden

Schroder ISF Italian Equity

Schroder Investment Management (Hong Kong) Limited

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

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

Schroder Investment Management (Japan) Limited

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

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

Schroder Investment Management North America Inc.

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

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

Schroder Investment Management (Singapore) Ltd

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

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

Administration (continued)

Investment Managers (continued)

Schroder Investment Management (Switzerland) AG

Talstrasse 11, 8001 Zurich, Switzerland

Schroder ISF Swiss Equity
Schroder ISF Swiss Small & Mid Cap Equity

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

** On 3 March 2025, the Investment Manager for Schroder ISF Asian Convertible Bond and Schroder ISF Global Convertible Bond changed from Schroder Investment Management (Switzerland) AG to Schroder Investment Management Limited.

On 1 April 2025, the Investment Manager for Schroder ISF Sustainable Asian Equity changed from Schroder Investment Management (Hong Kong) Limited to Schroder Investment Management (Singapore) Limited.

On 15 October 2025, the Investment Manager for Schroder ISF Italian Equity changed from Schroder Investment Management Limited to Schroder Investment Management (Europe) S.A. - Swedish Branch.

*** Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. On 3 March 2025, the Investment Manager for Schroder ISF Global Sustainable Convertible Bond changed from Schroder Investment Management (Switzerland) AG to Schroder Investment Management Limited.

Directors' Report

The Company

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

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

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

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

Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the audited financial statements for the year ended 31 December 2025.

At the date of this report, there were 126 Sub-Funds available for investment within the Company (the 'Sub-Funds'). Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (http://www. schroders.lu).

This report covers the year from 1 January 2025 to 31 December 2025. The last day on which prices were calculated was 31 December 2025, being the last working day of the year. The financial statements are prepared on the basis of the last NAV calculated during the year, this was 31 December 2025 for all Sub-Funds, with the exception of 36 Sub-Funds mentioned in Accounting policies Net Asset Value - Calculation of Net Asset Value per share at page 936, where 31 December was a non-dealing day and therefore, 30 December was the date of the last NAV calculated. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. Across the Financial Statements, the names of the Sub-Funds will be preceded by "Schroder ISF", e.g. Schroder ISF Global Equity Alpha. On 31 December 2025, the total net assets of the Company were EUR 138,633,281,742 compared to EUR 121,718,531,662 on 31 December 2024 representing a increase of 13.90%.

Directors' Responsibilities

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

The Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgments and estimates that are reasonable and prudent;

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

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

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

Board Meetings

During the year to 31 December 2025, there were 11 board meetings held.

Corporate Governance

The Company is subject to corporate governance based on:

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

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

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

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

Internal Control and Risk Management Systems

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

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

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

Sustainable Finance Disclosure Regulation

The information on the environmental and social characteristics for the Sub-Funds disclosing under article 8(1) of SFDR as required by article 50 (2) of SFDR RTS and the information on sustainable investments for the Sub-Funds disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are available in the 31 December 2025 Annual Report in Appendix V - Sustainable Finance Disclosure (Unaudited).

Directors' Report (continued)

Activities During The Year

1. New Sub-Funds

During the year under review, 1 new Sub-Fund was made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder ISF AAA Flexible ABS	GBP	15 September 2025

2. New Share Classes

In addition to the 3 share classes launched in new Sub-Fund on launch date, the following share classes were also made available during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Asian Opportunities			
Class IS Dis AV	USD	USD	15 January 2025
Schroder ISF Global Equity			
Class I Dis AV	USD	USD	15 October 2025
Schroder ISF US Large Cap			
Class A Acc SGD	SGD	USD	18 June 2025
Class I Dis AV	USD	USD	15 October 2025
Class IZ Acc EUR Hedged	EUR	USD	17 September 2025
Class X Dis AV	USD	USD	17 September 2025
Class X Dis EUR AV	EUR	USD	17 September 2025
Class X1 Dis GBP AV	GBP	USD	17 September 2025
Class Y Dis AV	USD	USD	17 September 2025
Class Y Dis EUR AV	EUR	USD	17 September 2025
Class Y1 Acc	USD	USD	17 September 2025
Class Y1 Acc EUR	EUR	USD	17 September 2025
Class Y1 Acc GBP	GBP	USD	17 September 2025
Class Y1 Dis GBP AV	GBP	USD	17 September 2025
Schroder ISF Asian Total Return			
Class Y1 Acc	USD	USD	19 February 2025
Schroder ISF Emerging Asia			
Class X Acc	USD	USD	26 November 2025
Class X Acc EUR	EUR	USD	26 November 2025
Class X Acc EUR Hedged	EUR	USD	26 November 2025
Class X Dis GBP	GBP	USD	26 November 2025
Class Y Acc	USD	USD	26 November 2025
Class Y Acc EUR	EUR	USD	26 November 2025
Class Y Acc SGD	SGD	USD	26 November 2025
Class Y1 Acc	USD	USD	26 November 2025
Class Y1 Acc EUR	EUR	USD	26 November 2025
Class Y1 Acc EUR Hedged	EUR	USD	26 November 2025
Class Y1 Dis	USD	USD	26 November 2025
Class Y1 Dis EUR	EUR	USD	26 November 2025
Class Y1 Dis GBP	GBP	USD	26 November 2025
Schroder ISF Emerging Markets			
Class IS Acc	USD	USD	15 January 2025
Class X3 Acc NOK	NOK	USD	28 January 2025
Class X3 Acc SEK	SEK	USD	28 January 2025
Schroder ISF Emerging Markets Value			
Class A Acc EUR	EUR	USD	21 May 2025
Schroder ISF Global Dividend Maximiser			
Class IZ Dis QF	USD	USD	28 January 2025
Schroder ISF Global Energy			
Class X Acc	USD	USD	1 April 2025

2. New Share Classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Global Equity Yield			
Class IS Dis GBP QV	GBP	USD	15 January 2025
Schroder ISF Global Sustainable Growth			
Class IS Acc	USD	USD	15 January 2025
Class IS Dis QV	USD	USD	15 January 2025
Class IZ Acc EUR Hedged	EUR	USD	18 June 2025
Schroder ISF Global Sustainable Value			
Class IZ Acc GBP	GBP	USD	19 March 2025
Schroder ISF Indian Equity			
Class F Acc SGD	SGD	USD	17 December 2025
Schroder ISF Latin American			
Class Y Acc GBP	GBP	USD	1 April 2025
Class Y Dis GBP AV	GBP	USD	1 April 2025
Schroder ISF Sustainable Global Growth and Income			
Class IS Dis GBP SV	GBP	USD	15 January 2025
Schroder ISF US Smaller Companies Impact			
Class IZ Acc GBP	GBP	USD	19 March 2025
Schroder ISF Global Equity Alpha			
Class A Acc EUR Hedged	EUR	USD	6 November 2025
Class A Acc SGD	SGD	USD	16 April 2025
Class C Acc EUR Hedged	EUR	USD	6 November 2025
Schroder ISF QEP Global Core			
Class A Acc EUR	EUR	USD	17 December 2025
Class C Acc EUR	EUR	USD	2 July 2025
Class C Acc EUR Hedged	EUR	USD	20 August 2025
Class IZ Acc EUR	EUR	USD	15 January 2025
Class IZ Acc EUR Hedged	EUR	USD	20 August 2025
Class X1 Acc	USD	USD	16 April 2025
Schroder ISF QEP Global ESG			
Class I Dis AUD QV	AUD	USD	19 November 2025
Schroder ISF Dynamic Income			
Class IZ Acc	USD	USD	28 January 2025
Class IZ Dis MF	USD	USD	28 January 2025
Class Y Acc	USD	USD	16 April 2025
Schroder ISF Global Multi-Asset Balanced			
Class A Acc USD Hedged	USD	EUR	19 March 2025
Class A Dis AV	EUR	EUR	19 March 2025
Class E Acc GBP Hedged	GBP	EUR	19 March 2025
Class I Acc GBP Hedged	GBP	EUR	17 December 2025
Class R Acc	EUR	EUR	19 March 2025
Class R Acc GBP Hedged	GBP	EUR	19 March 2025
Class R Acc USD Hedged	USD	EUR	19 March 2025
Schroder ISF Global Target Return			
Class A Dis JPY Hedged MF	JPY	USD	19 November 2025
Class A Dis MF	USD	USD	19 November 2025
Class U Dis JPY Hedged MF	JPY	USD	19 November 2025
Schroder ISF Multi-Asset Growth and Income			
Class A Acc AUD Hedged	AUD	USD	21 May 2025
Class A Acc GBP Hedged	GBP	USD	21 May 2025
Class A Acc SGD Hedged	SGD	USD	21 May 2025
Class A Dis AUD Hedged MF3	AUD	USD	21 May 2025
Class A Dis EUR Hedged MF2	EUR	USD	21 May 2025
Class A Dis GBP Hedged MF	GBP	USD	21 May 2025

2. New Share Classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Multi-Asset Growth and Income (continued)			
Class A Dis HKD Hedged MF	HKD	USD	21 May 2025
Class A Dis MF4	USD	USD	21 May 2025
Class A Dis SGD Hedged MF3	SGD	USD	21 May 2025
Class A1 Dis EUR Hedged QV	EUR	USD	21 May 2025
Class B Dis EUR Hedged QV	EUR	USD	21 May 2025
Class C Acc GBP Hedged	GBP	USD	21 May 2025
Class C Dis GBP Hedged MF	GBP	USD	21 May 2025
Schroder ISF EURO Credit Conviction Short Duration			
Class A Acc PLN Hedged	PLN	EUR	18 June 2025
Schroder ISF AAA Flexible ABS			
Class X1 Acc	GBP	GBP	17 December 2025
Schroder ISF Alternative Securitised Income			
Class C Dis GBP Hedged QV	GBP	USD	1 October 2025
Class I Acc CAD Hedged	CAD	USD	4 August 2025
Class IZ Dis EUR Hedged QV	EUR	USD	19 March 2025
Class IZ Dis QV	USD	USD	19 March 2025
Class K1 Acc JPY Hedged	JPY	USD	19 November 2025
Class K1 Dis MV	USD	USD	1 April 2025
Class Y Acc JPY Hedged	JPY	USD	21 May 2025
Schroder ISF BlueOrchard Emerging Markets Climate Bond			
Class IS Acc GBP Hedged	GBP	USD	15 January 2025
Schroder ISF Carbon Neutral Credit			
Class C Acc CHF Hedged	CHF	EUR	6 November 2025
Schroder ISF EURO Corporate Bond			
Class X1 Acc	EUR	EUR	16 April 2025
Schroder ISF EURO High Yield			
Class A Dis GBP Hedged AV	GBP	EUR	15 January 2025
Class C Acc CHF Hedged	CHF	EUR	6 November 2025
Schroder ISF Global Credit High Income			
Class A Dis JPY Hedged MV	JPY	USD	16 July 2025
Class A Dis SGD Hedged MV	SGD	USD	16 July 2025
Class C Acc CHF Hedged	CHF	USD	6 November 2025
Schroder ISF Global Credit Income			
Class IZ Dis MF	USD	USD	28 January 2025
Schroder ISF Global High Yield			
Class IS Dis GBP Hedged QV	GBP	USD	15 January 2025
Class IS Dis QV	USD	USD	15 January 2025
Class IZ Dis GBP Hedged QV	GBP	USD	17 December 2025
Schroder ISF Securitised Credit			
Class A Acc PLN Hedged	PLN	USD	18 June 2025
Class C Acc CHF Hedged	CHF	USD	6 November 2025
Class X Dis GBP Hedged QV	GBP	USD	20 August 2025
Class Y Acc GBP Hedged	GBP	USD	20 August 2025
Class Y Dis GBP Hedged QV	GBP	USD	15 October 2025
Schroder ISF Strategic Credit			
Class IS Acc	GBP	GBP	15 January 2025
Class IS Dis USD Hedged SV	USD	GBP	15 January 2025
Schroder ISF Sustainable EURO Credit			
Class X3 Acc	EUR	EUR	11 June 2025
Schroder ISF Sustainable Global Credit Income Short Duration			
Class C Acc CHF Hedged	CHF	EUR	6 November 2025

2. New Share Classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Sustainable Global Multi Credit			
Class X1 Acc	USD	USD	11 June 2025

3. Sub-Fund Liquidations

During the year under review, 12 Sub-Funds were liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Asian Equity Impact	USD	18 November 2025
Schroder ISF Asian Smaller Companies	USD	8 September 2025
Schroder ISF Global Social Growth	USD	10 February 2025
Schroder ISF Sustainable Infrastructure	USD	12 August 2025
Schroder ISF Cross Asset Momentum	USD	12 May 2025
Schroder ISF Global Managed Growth	USD	6 February 2025
Schroder ISF Multi-Asset Total Return	USD	25 November 2025
Schroder ISF Sustainable US Dollar Short Duration Bond	USD	5 November 2025
Schroder ISF Global Sustainable Convertible Bond	EUR	14 October 2025
Schroder ISF Social Impact Credit	USD	9 October 2025
Schroder ISF Sustainable Global Sovereign Bond	EUR	15 October 2025
Schroder ISF Sustainable US Dollar Corporate Bond	USD	5 November 2025

4. Sub-Fund Merger

There were 3 mergers during the year under review:

Merger Date	Sub-Fund
14 May 2025	Schroder ISF QEP Global ESG ex Fossil Fuels merged into Schroder ISF QEP Global ESG
10 September 2025	Schroder ISF QEP Global Emerging Markets merged into Schroder ISF QEP Emerging Markets Core
10 December 2025	Schroder ISF Sustainable Multi-Asset Income merged into Schroder ISF Multi-Asset Growth and Income

5. Share Class Liquidations

In addition to the 162 share classes within the above liquidated Sub-Funds and Sub-Funds mergers, the following share classes were also liquidated during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF UK Equity			
Class C Acc EUR Hedged	EUR	GBP	12 December 2025
Schroder ISF All China Equity			
Class I Acc AUD	AUD	USD	27 November 2025
Class IZ Dis AV	USD	USD	27 November 2025
Class IZ Dis GBP AV	GBP	USD	27 November 2025
Class X Dis GBP	GBP	USD	27 November 2025
Schroder ISF Asian Dividend Maximiser			
Class IZ Acc	USD	USD	27 November 2025
Schroder ISF BIC (Brazil, India, China)			
Class S Acc	USD	USD	27 November 2025
Schroder ISF China A All Cap			
Class I Acc EUR	EUR	USD	27 November 2025
Class I Acc GBP	GBP	USD	27 November 2025
Class IZ Acc	USD	USD	27 November 2025
Schroder ISF China Opportunities			
Class K1 Acc CNH Hedged	CNH	USD	27 November 2025
Class K1 Acc HKD	HKD	USD	27 November 2025
Class K1 Acc SGD Hedged	SGD	USD	27 November 2025
Class K1 Dis AV	USD	USD	27 November 2025

5. Share Class Liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Emerging Markets Value			
Class E Dis AV	USD	USD	27 November 2025
Class IZ Acc	USD	USD	21 October 2025
Schroder ISF European Dividend Maximiser			
Class IZ Acc	EUR	EUR	27 November 2025
Class Z Acc	EUR	EUR	27 November 2025
Schroder ISF European Equity Impact			
Class A Dis GBP	GBP	EUR	27 November 2025
Class E Acc GBP	GBP	EUR	27 November 2025
Class IZ Acc	EUR	EUR	27 November 2025
Class Z Acc GBP	GBP	EUR	27 November 2025
Schroder ISF European Smaller Companies			
Class S Acc	EUR	EUR	27 November 2025
Schroder ISF European Special Situations			
Class A Dis USD AV	USD	EUR	12 December 2025
Class IZ Acc	EUR	EUR	10 June 2025
Class IZ Acc USD	USD	EUR	12 December 2025
Class IZ Dis AV	EUR	EUR	12 December 2025
Class K1 Acc USD	USD	EUR	12 December 2025
Class K1 Dis AV	EUR	EUR	12 December 2025
Schroder ISF Global Alternative Energy			
Class E Acc CHF Hedged	CHF	USD	2 December 2025
Class Y Dis EUR AV	EUR	USD	2 December 2025
Schroder ISF Global Cities			
Class C Acc CHF	CHF	USD	2 December 2025
Class X Dis	USD	USD	2 December 2025
Schroder ISF Global Climate Leaders			
Class A CO Acc	USD	USD	28 February 2025
Class C CO Acc	USD	USD	28 February 2025
Class E Acc	USD	USD	2 December 2025
Class E Acc GBP Hedged	GBP	USD	2 December 2025
Schroder ISF Global Dividend Maximiser			
Class C Acc EUR Hedged	EUR	USD	2 December 2025
Schroder ISF Global Sustainable Food and Water			
Class E Acc GBP	GBP	USD	2 December 2025
Class IZ Acc	USD	USD	2 December 2025
Schroder ISF Global Sustainable Growth			
Class X Dis JPY	JPY	USD	2 December 2025
Schroder ISF Healthcare Innovation			
Class A Acc SGD	SGD	USD	28 November 2025
Class Z Acc EUR	EUR	USD	28 November 2025
Class Z Dis EUR QV	EUR	USD	28 November 2025
Schroder ISF Nordic Micro Cap			
Class C Dis SV	EUR	EUR	17 December 2025
Class I Dis SV	EUR	EUR	17 December 2025
Schroder ISF Nordic Smaller Companies			
Class C Dis SV	EUR	EUR	2 December 2025
Class I Dis SV	EUR	EUR	2 December 2025
Class IZ Dis SV	EUR	EUR	2 December 2025
Schroder ISF Robotics and Automation			
Class A Acc SGD	SGD	USD	12 December 2025
Schroder ISF Sustainable Global Growth and Income			
Class C Dis SV	USD	USD	2 December 2025

5. Share Class Liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Sustainable Global Growth and Income (continued)			
Class I Acc SV	USD	USD	2 December 2025
Class I Dis SV	USD	USD	2 December 2025
Class IZ Acc SV	USD	USD	2 December 2025
Class IZ Dis SV	USD	USD	2 December 2025
Class S Acc GBP SV	GBP	USD	2 December 2025
Schroder ISF Sustainable Multi-Factor Equity			
Class C Acc EUR	EUR	USD	12 December 2025
Schroder ISF US Small & Mid Cap Equity			
Class Z Acc EUR Hedged	EUR	USD	12 December 2025
Schroder ISF Global Equity Alpha			
Class I Acc EUR Hedged	EUR	USD	2 December 2025
Class I Acc GBP Hedged	GBP	USD	2 December 2025
Schroder ISF QEP Emerging Markets Core			
Class X Acc GBP	GBP	USD	14 January 2025
Schroder ISF QEP Emerging Markets Ex China Core			
Class C Acc	USD	USD	12 December 2025
Schroder ISF Emerging Markets Multi-Asset			
Class U Dis AUD Hedged	AUD	USD	7 October 2025
Schroder ISF Global Target Return			
Class A Dis CHF Hedged QF	CHF	USD	2 December 2025
Class C Acc GBP Hedged	GBP	USD	2 December 2025
Schroder ISF Multi-Asset Growth and Income			
Class A Dis SGD Hedged	SGD	USD	12 December 2025
Schroder ISF European Alpha Absolute Return			
Class C Acc GBP Hedged	GBP	EUR	12 December 2025
Class E Acc	EUR	EUR	12 December 2025
Schroder ISF EURO Bond			
Class Z Acc	EUR	EUR	27 November 2025
Schroder ISF Global Bond			
Class IZ Acc SEK Hedged	SEK	USD	2 December 2025
Schroder ISF US Dollar Bond			
Class I Acc EUR Hedged	EUR	USD	12 December 2025
Class S Dis	USD	USD	12 December 2025
Schroder ISF All China Credit Income			
Class C Acc	USD	USD	27 November 2025
Class I Acc	USD	USD	27 November 2025
Class I Acc EUR Hedged	EUR	USD	27 November 2025
Schroder ISF Alternative Securitised Income			
Class B Dis EUR Hedged	EUR	USD	12 December 2025
Schroder ISF Asian Local Currency Bond			
Class IZ Acc EUR Hedged	EUR	USD	27 November 2025
Schroder ISF Carbon Neutral Credit			
Class C Acc GBP Hedged	GBP	EUR	12 December 2025
Schroder ISF China Local Currency Bond			
Class I Acc	RMB	RMB	27 November 2025
Schroder ISF Emerging Markets Hard Currency			
Class I Acc EUR Hedged	EUR	USD	27 November 2025
Schroder ISF Global Convertible Bond			
Class C Acc SEK Hedged	SEK	USD	2 December 2025
Schroder ISF Global Corporate Bond			
Class I Acc CHF Hedged	CHF	USD	2 December 2025

Directors' Report (continued)

5. Share Class Liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Global Credit Income			
Class A Acc HKD Hedged	HKD	USD	12 December 2025
Class A Dis HKD Hedged MV	HKD	USD	12 December 2025
Class Y Acc HKD Hedged	HKD	USD	12 December 2025
Class Y Dis HKD Hedged MV	HKD	USD	12 December 2025
Schroder ISF Strategic Bond			
Class C Dis	USD	USD	12 December 2025
Class I Acc EUR Hedged	EUR	USD	12 December 2025
Schroder ISF Sustainable Global Multi Credit			
Class C Acc CHF Hedged	CHF	USD	12 December 2025

6. Sub-Fund Name Changes

During the year under review 7 Sub-Funds changed name:

Date	Current name	Previous name
21 May 2025	Schroder ISF Global Alternative Energy	Schroder ISF Global Energy Transition
8 April 2025	Schroder ISF Global Consumer Trends	Schroder ISF Changing Lifestyles
8 April 2025	Schroder ISF Global Innovation	Schroder ISF Global Disruption
8 April 2025	Schroder ISF Robotics and Automation	Schroder ISF Smart Manufacturing
21 May 2025	Schroder ISF QEP Emerging Markets Core	Schroder ISF Sustainable Emerging Markets Synergy
21 May 2025	Schroder ISF QEP Emerging Markets Ex China Core	Schroder ISF Sustainable Emerging Markets Ex China Synergy
8 April 2025	Schroder ISF Dynamic Opportunities^	Schroder ISF Sustainable Future Trends

^ The Sub-Fund was restructured in conjunction with its name change to Schroder ISF Dynamic Opportunities.

7. Additional Information

In accordance with applicable sanctions regulations, the Investment Manager of Schroder ISF Emerging Europe disposed of a further approximately one-third of the Russian assets held by the X9 and Y9 Classes (by number of securities). This realised sales proceeds of approximately €21 million and resulted in a second distribution of €21.00 per share to shareholders in the X9 and Y9 Classes on 13 August 2025.

The Board of Directors

Schroder International Selection Fund

31 December 2025

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

Investment Manager's Report

Economic review

The first half of 2025 was dominated by uncertainty over US trade tariffs, with the US and China at the centre of the conflict. Subsequently, as trade talks yielded some progress with the Trump administration adopting a more flexible approach, easing inflationary pressures and US interest rate cuts heralded a more benign economic background. Significantly, companies are reconfiguring their supply chains to reduce dependence on the US and China.

In response to weaker labour market data over the summer months, the Federal Reserve (Fed) cut interest rates by 25 basis points in September, followed by two further rate cuts in the final quarter.

President Trump unveiled a fiscal programme which was passed by Congress in the summer. The legislation extended tax cuts implemented in 2017, increased defence spending, and cut spending on welfare programmes such as Medicaid.

The continued resilience of the US economy was evident from strong gross domestic product growth, steady consumer spending and benign core inflation.

In the eurozone, economic conditions remain mixed. Manufacturing activity, especially in Germany, contracted. However, services activity stayed strong enabling overall business activity to expand modestly.

The annual UK Autumn Budget was well-received by investors as the government announced larger-than-expected fiscal headroom and smaller-than-expected gilt issuance for the year, assuaging concerns on the fiscal outlook.

A key contrast came from Japan. Sanae Takaichi became prime minister in October and announced a 21.3 trillion yen stimulus package. This raised concerns over Japan's already substantial debt burden at a time when interest rates are rising, with the Bank of Japan increasing interest rates to 0.75% - the highest level since 1995.

In emerging markets, targeted stimulus measures provided selective support for the Chinese economy despite persistent challenges in the property sector and consumer demand.

Global equities review

Global equity markets ended the year at, or near, all-time highs. For the first time in several years, non-US equities significantly outperformed the US market for the full year. Several factors contributed, including a weaker US dollar and attractive valuations. These trends contributed to strong gains in Europe, Asia and emerging markets. Some year-end profit taking dampened momentum, but investor sentiment remained generally positive, underpinned by robust earnings growth and the continued enthusiasm for companies benefitting from artificial intelligence (AI).

Throughout 2025, performance leadership remained concentrated in technology and growth-oriented sectors, although as the year ended there were signs of market broadening, particularly in markets where cheaper valuations and improving fundamentals attracted investor interest. Expectations that the Fed and other central banks could deliver further policy easing in 2026 helped sustain investors' risk appetite and provided a supportive backdrop for equities as the year ended.

Fixed income review

The major government bond markets exhibited mixed performance in 2025. Uncertainty over US trade tariffs overshadowed bond markets, while concerns over the sustainability of fiscal deficits grew. In May, ratings agency Moody's downgraded the US sovereign debt rating from Aaa to Aa1.

The 10-year US Treasury yield fell from 4.58% to 4.17%. During the second half of the year the Fed switched to a more accommodative stance as inflationary pressures eased with three 25 basis point interest rate cuts by the year end.

Germany's 10-year bond yield rose from 2.36% to 2.86%. The European Central Bank signalled the programme of interest rate cuts had run its course by the summer, while the new German government announced plans to substantially raise borrowing limits, funding defence and infrastructure expenditure.

Although the Bank of England reduced interest rates by 0.25% on four occasions, the 10-year UK gilt yield fell only marginally from 4.57% to 4.48% as core inflation remained sticky, and well above its official 2% target.

Outlook

Global economic growth remains resilient and the Schroders Economics Group believes the US economy will continue to defy bearish expectations and that eurozone growth will accelerate on stimulus. By contrast, the UK is set to face structural headwinds and fiscal tightening, while in China the housing bust drags on. Against this background, central bank paths are likely to diverge, shaping both the opportunities and risks ahead.

We remain constructive on the global economic outlook and forecast above-consensus growth of 2.6% through 2026 and 2027. Looser monetary and fiscal conditions will continue to filter through the economy at a time when the more extreme policy risks on areas such as trade have eased. However, strong activity and additional monetary stimulus leave the global economy exposed to supply shocks, such as a spike in food price inflation or labour shortages, and to bubble risk amid the growing disconnect between equities and underlying economic fundamentals.

Coming into 2026, the global economic growth remained resilient. The Schroders Economics Group believed the US economy would continue to defy bearish expectations and that eurozone growth could accelerate on stimulus. By contrast, the UK looked set to face structural headwinds and fiscal tightening, while in China the housing bust drags on. Against this background, central bank paths were expected to diverge, shaping both the opportunities and risks ahead.

One risk was that strong activity and additional monetary stimulus could leave the global economy exposed to supply shocks, such as a spike in food price inflation or labour shortages, and to bubble risk amid the growing disconnect between equities and underlying economic fundamentals.

Events in the Middle East have clearly complicated the picture. Much depends on the duration of the conflict and the degree of disruption to the supply of commodities such as energy and fertilisers. The degree to which central banks focus on the inflation shock or risks to growth is also important.

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Schroder International Selection Fund ("the Fund") and of each of its sub-funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 31 December 2025, and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 17 April 2026

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

Chrystelle Veeckmans

Please note the audit report is only applicable for the version of the financials signed in the context of the legal audit and filed with the Luxembourgish regulator, that has been signed as of 17 April 2026.

Statistical Information as at 31 December 2025

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Asian Opportunities				
Class A Acc	9,826,029	29.5458	22.4132	20.6238
Class A Acc EUR	11,443,468	25.1076	21.5189	18.6218
Class A Acc NOK	107,244	289.3673	247.0503	204.0458
Class A Acc SGD	258,041	24.9689	20.0907	17.9148
Class A Dis	8,241,908	21.1042	16.2953	15.3037
Class A1 Acc	1,802,348	26.5789	20.2633	18.7394
Class A1 Acc EUR	408,987	22.6171	19.4815	16.9438
Class A1 Acc PLN Hedged	1,114,029	88.0683	67.1499	62.1255
Class B Acc	764,066	24.0889	18.3836	17.0183
Class B Acc EUR	1,812,991	20.4929	17.6693	15.3831
Class C Acc	20,936,690	38.5611	29.0191	26.4873
Class C Acc EUR	9,753,899	32.8293	27.9131	23.9619
Class C Acc GBP	32,013	110.9730	89.6816	80.6136
Class C Acc SEK Hedged	7,194	225.3194	174.9428	163.5518
Class C Acc SGD	25,858	114.4308	91.3414	80.8018
Class C Dis	6,846,018	24.6842	18.9071	17.6114
Class I Acc	7,514,259	48.7163	36.3047	32.8141
Class I Acc GBP	683,246	147.0997	117.7161	–
Class I Acc SGD Hedged	2,207,758	11.7550	9.0126	8.3225
Class I Dis	1,222,059	39.2939	29.8005	27.4856
Class IS Acc	107,463	131.9314	98.6860	–
Class IS Dis AV	4,833	133.9932	–	–
Class IZ Acc	84,334,019	39.1938	29.4279	26.7998
Class S Acc	104,250	40.2846	30.2059	27.4675
Class S Acc EUR	1,928	34.3726	29.1164	24.9004
Class S Dis	2,838	32.4216	24.7326	22.9520
Class X Acc	2,389,333	45.4405	34.0670	30.9780
Class X Acc EUR	14,767	134.9775	114.3275	97.7702
Class X Acc GBP	146,413	142.6574	114.8477	102.8575
Total Net Assets in USD		**6,350,421,438**	**5,136,041,396**	**5,761,849,240**
Schroder ISF EURO Equity				
Class A Acc	4,694,129	57.1848	47.0335	41.8817
Class A Acc CHF Hedged	27,171	68.2707	57.3821	52.3394
Class A Acc GBP Hedged	45,687	57.8480	46.7853	41.1937
Class A Acc RMB Hedged	15,528	653.7084	540.3502	485.3047
Class A Acc SGD Hedged	56,280	103.8978	85.7778	76.5264
Class A Acc USD Hedged	239,004	89.6505	72.1312	63.2033
Class A Dis	340,672	37.1917	31.4827	29.1539
Class A1 Acc	389,398	50.8676	42.0473	37.6293
Class A1 Acc PLN Hedged	934,748	204.5902	165.0296	145.0220
Class A1 Acc USD	78,108	59.7954	43.6473	41.5525
Class B Acc	1,506,826	48.7333	40.3232	36.1230
Class B Dis	17,563	33.6436	28.6532	26.6961
Class C Acc	1,454,748	71.8135	58.5964	51.7596
Class C Acc CHF Hedged	7,369	73.8652	61.5896	55.7263
Class C Acc SEK Hedged	17,128	592.2658	486.5288	432.1728
Class C Acc USD	362,385	25.3299	18.2512	17.1504
Class C Acc USD Hedged	83,663	99.0031	78.9470	68.6012
Class C Dis	226,034	42.7963	35.9342	33.0072
Class CN Acc	660	72.3677	58.9887	52.0562
Class I Acc	1,639,575	90.8849	73.4311	64.2286

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF EURO Equity (continued)				
Class I Acc USD Hedged	80,163	109.9520	86.8557	74.7353
Class IZ Acc	1,484,474	72.8858	59.3314	52.2880
Class K1 Acc	306,943	72.6247	59.1550	52.1600
Class K1 Acc CHF Hedged	47,098	74.8208	62.2798	56.2502
Class K1 Acc USD Hedged	1,617	100.0138	79.6758	69.1230
Class Z Acc	20,363	71.8673	58.6386	51.7979
Total Net Assets in EUR		**875,456,121**	**660,907,000**	**787,772,021**
Schroder ISF Global Equity				
Class A Acc	3,096,257	58.3067	49.0999	41.5522
Class A Acc AUD Hedged	4,718	419.5619	359.5508	308.8357
Class A1 Acc	111,818	50.4769	42.8263	36.5166
Class A1 Acc PLN Hedged	884,090	201.2606	170.6834	145.3372
Class B Acc	987,401	51.5902	43.7056	37.2112
Class C Acc	7,945,414	71.6063	59.7296	50.0682
Class C Acc EUR	3,033,813	67.2797	63.4059	49.9845
Class C Acc NOK Hedged	87	1,179.1021	1,012.3100	–
Class C Dis	66,472	55.9207	47.2311	40.1249
Class I Acc	20,815,748	84.6821	70.2259	58.5204
Class I Dis AV	1,971,391	102.9302	–	–
Class IS Dis AV	1,608,005	116.0438	97.6287	–
Class IZ Acc	4,558,943	72.3041	60.2313	50.4200
Class IZ Dis SV	138,760	134.9456	113.8774	–
Class S Dis	177,513	57.2171	48.1639	40.7969
Total Net Assets in USD		**3,611,017,382**	**2,769,837,029**	**1,386,512,100**
Schroder ISF Italian Equity				
Class A Acc	1,098,889	80.9667	59.7635	51.1214
Class A Dis	218,142	43.3038	33.6210	32.4155
Class A1 Acc	137,648	68.4073	50.8724	43.8440
Class B Acc	854,291	68.5488	50.9012	43.8033
Class B Dis	118,152	39.9991	31.2474	30.3166
Class C Acc	273,984	102.0495	74.9138	63.7280
Total Net Assets in EUR		**199,082,502**	**146,748,068**	**160,160,289**
Schroder ISF Japanese Equity				
Class A Acc	4,100,935	2,251.0724	1,844.6383	1,632.1933
Class A Acc CZK	13,737	278.6306	266.8135	241.4454
Class A Acc EUR	603	105.2531	96.8966	89.4911
Class A Acc EUR Hedged	454,986	218.0245	176.5584	152.1541
Class A Acc USD	151,137	12.8951	10.4831	10.2999
Class A Acc USD Hedged	56,557	372.1823	294.8589	250.6736
Class A Dis	730,731	1,787.9536	1,489.9765	1,341.5224
Class A Dis EUR AV	16	97.9271	91.6725	86.1742
Class A1 Acc	472,015	1,877.3194	1,550.0129	1,382.0283
Class A1 Acc EUR Hedged	25,564	188.8366	154.0745	133.7802
Class A1 Acc USD	422,204	12.0193	9.8446	9.7455
Class A1 Acc USD Hedged	12,924	311.8744	248.9028	213.1940
Class B Acc	2,385,273	1,857.7941	1,531.5854	1,363.5324
Class B Acc EUR Hedged	180,295	193.1872	157.3925	136.4508
Class C Acc	1,863,830	2,755.1148	2,245.4576	1,975.8974
Class C Acc EUR	4,711	195.6907	179.0844	164.4835
Class C Acc EUR Hedged	52,431	246.1714	198.2656	169.8411

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Japanese Equity (continued)				
Class C Acc USD	219,303	13.5129	10.9250	10.6740
Class C Acc USD Hedged	23,818	401.6099	315.2814	266.5428
Class C Dis	202,535	2,113.7798	1,751.7654	1,568.4900
Class I Acc	699,049	3,477.6656	2,806.5620	2,445.5232
Class I Acc EUR Hedged	226	301.5269	240.4307	203.5910
Class I Acc USD Hedged	313,143	454.4621	354.5561	296.7730
Class IZ Acc	233,608	2,800.1190	2,276.7650	1,998.8038
Class X Acc GBP	2,655	115.6726	99.5836	–
Class X Acc GBP Hedged	100	152.7752	119.9206	100.8460
Class Z Acc	23,192	3,244.2430	2,640.7578	2,321.1749
Class Z Acc EUR Hedged	39,344	249.7708	200.9096	171.9704
Class Z Dis	246,839	2,829.5246	2,342.0149	2,094.1039
Total Net Assets in JPY		**84,462,429,206**	**91,801,957,294**	**190,406,816,704**
Schroder ISF Swiss Equity				
Class A Acc	1,669,776	64.9837	58.0133	55.7671
Class A Acc EUR Hedged	18,868	58.6373	51.3130	48.2220
Class A Acc GBP Hedged	522	53.7321	46.2281	42.9187
Class A Acc USD Hedged	6,424	95.2019	81.5086	75.3507
Class A Dis	159,998	51.5888	46.8432	45.9038
Class A1 Acc	71,454	54.8008	49.2905	47.7398
Class B Acc	527,745	55.0509	49.4414	47.8144
Class B Dis	3,683	44.1653	40.3468	39.7775
Class C Acc	197,167	78.0021	69.2535	66.2049
Class C Dis	39,838	60.9819	55.0649	53.6586
Class I Acc	5,530	114.8962	101.0117	–
Class Z Acc	25,804	79.0515	70.0971	66.8973
Class Z Acc EUR Hedged	1,336	62.8486	54.6238	50.9926
Class Z Acc GBP Hedged	249	57.6071	49.2313	45.4040
Class Z Acc USD Hedged	1,944	102.0417	86.7666	79.6768
Class Z Dis	1,368	62.6286	56.4812	54.9681
Total Net Assets in CHF		**172,254,400**	**152,180,657**	**178,592,486**
Schroder ISF UK Equity				
Class A Acc	2,856,825	5.0819	4.8023	4.8406
Class A Acc CHF Hedged	15,411	6.1516	6.0604	6.3535
Class A Acc EUR Hedged	46,069	5.6786	5.4731	5.5972
Class A Acc USD Hedged	419,817	9.5079	8.9674	9.0133
Class A Dis	738,916	2.7024	2.6249	2.7179
Class A Dis EUR	20,995	103.9150	106.2311	104.9960
Class A Dis USD	708,798	3.6876	3.3354	3.5066
Class A1 Acc	290,815	4.2409	4.0278	4.0803
Class B Acc	1,058,737	4.1827	3.9765	4.0325
Class B Dis	38,781	2.4181	2.3630	2.4618
Class C Acc	264,518	6.2809	5.9029	5.9172
Class C Acc EUR	4,970	122.4240	121.0497	115.8664
Class C Acc EUR Hedged	–	–	106.0240	107.8237
Class C Dis	1,051,775	3.1739	3.0655	3.1564
Class C Dis EUR	25	106.8951	108.6272	106.7888
Class C Dis USD	5,818	104.7226	94.2356	98.4861
Class S Acc	161	6.5429	6.1328	6.1293
Class S Dis	155,216	4.4634	4.2979	4.4118

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF UK Equity (continued)				
Class Z Acc	32,297	6.3401	5.9586	5.9732
Class Z Dis	3,766	3.2815	3.1700	3.2644
Total Net Assets in GBP		**36,298,463**	**44,906,119**	**64,597,982**
Schroder ISF US Large Cap				
Class A Acc	1,040,316	408.0478	345.8298	273.1098
Class A Acc EUR	725,908	346.6158	331.8950	246.4986
Class A Acc EUR Hedged	296,040	427.6266	370.7778	297.8022
Class A Acc NOK	613	4,038.1264	3,851.6637	2,730.1352
Class A Acc PLN Hedged	451,376	761.3922	643.5724	506.8890
Class A Acc SGD	15,526	111.1427	–	–
Class A Dis	19,899	356.9613	304.3913	241.9998
Class A Dis GBP	1,987	257.4705	235.7674	184.6326
Class A1 Acc	483,644	345.0961	294.6747	234.4698
Class A1 Acc EUR	14,169	293.2390	282.8969	211.6928
Class A1 Acc EUR Hedged	14,916	373.2418	326.0225	263.8793
Class B Acc	179,493	339.5850	289.5324	230.0278
Class B Acc EUR	143,278	289.1417	278.5248	208.1085
Class B Acc EUR Hedged	89,423	381.6841	332.9237	269.0555
Class C Acc	2,169,553	506.7618	426.2727	334.1017
Class C Acc EUR	498,091	429.3641	408.0445	300.7789
Class C Acc EUR Hedged	904,061	487.0894	419.4316	334.3552
Class C Acc GBP	35,786	207.3584	187.3078	144.5923
Class C Acc SEK Hedged	530	3,202.7958	2,778.0531	2,223.8185
Class C Dis	38,785	429.6186	363.6089	286.9332
Class I Acc	2,689,527	631.1890	526.8006	409.6547
Class I Acc EUR Hedged	7,103,979	119.9862	102.4802	–
Class I Dis AV	2,473,533	102.3718	–	–
Class IZ Acc	2,824,595	514.5905	431.8570	337.6807
Class IZ Acc EUR	2,632,004	119.2498	113.0667	–
Class IZ Acc EUR Hedged	3,073,695	101.8409	–	–
Class S Acc	42	521.9907	438.2937	342.9199
Class S Dis	410	463.2579	391.3855	308.3048
Class X Acc	27,979	569.2091	476.2554	371.2753
Class X Acc EUR	8,796	461.4472	436.2122	319.8087
Class X Acc GBP	162,841	302.6372	271.9175	208.7789
Class X Acc GBP Hedged	100	159.0911	133.5643	104.4062
Class X Dis AV	1,030,336	102.3859	–	–
Class X Dis EUR AV	6,223	103.2895	–	–
Class X Dis GBP AV	3,550,382	285.0071	257.6423	199.1676
Class X1 Acc GBP	134,025	130.2830	116.8385	–
Class X1 Dis GBP AV	3,412,777	103.9073	–	–
Class Y Acc	197	567.1459	474.7404	370.3242
Class Y Acc EUR	35	461.3767	436.2967	319.8919
Class Y Acc GBP	2,509	301.6057	271.1095	208.2714
Class Y Dis AV	15	102.3940	–	–
Class Y Dis EUR AV	15	103.2934	–	–
Class Y Dis GBP AV	11,332	284.0224	256.8721	198.6833
Class Y1 Acc	15	102.5480	–	–
Class Y1 Acc EUR	15	103.4536	–	–
Class Y1 Acc GBP	15	104.0625	–	–
Class Y1 Dis GBP AV	15	103.8965	–	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF US Large Cap (continued)				
Class Z Acc EUR	264	430.0501	409.0084	301.7158
Total Net Assets in USD		**10,398,127,260**	**5,573,665,353**	**3,269,087,081**
Schroder ISF All China Equity				
Class A Acc	132,045	139.6069	106.5038	104.3348
Class B Acc EUR	99,621	131.7799	114.2661	105.9118
Class C Acc	1,283,398	148.0928	112.0782	108.9153
Class C Acc EUR	20,441	103.1437	88.1849	80.5888
Class C Acc GBP	4,464	106.3668	86.4460	82.6732
Class E Acc	199,568	150.9921	113.9875	110.4947
Class I Acc	299,484	159.6706	119.6568	115.1355
Class I Acc AUD	–	–	82.3912	72.4502
Class IZ Acc	92,000	150.3213	113.4986	110.0282
Class IZ Dis AV	–	–	67.4085	66.6421
Class IZ Dis GBP AV	–	–	72.7937	70.9378
Class X Acc	17,610	150.5613	113.7020	110.2493
Class X Acc EUR	15	94.2282	80.4093	73.3873
Class X Dis GBP	–	–	111.0253	108.2564
Class Y Acc	261,148	150.0292	113.3648	109.9969
Class Y Acc EUR	14,499	146.3617	124.9322	114.0061
Class Y Dis GBP	4,373	133.6667	110.6397	107.9027
Total Net Assets in USD		**363,917,422**	**318,051,255**	**584,168,407**
Schroder ISF Asian Dividend Maximiser				
Class A Acc	41,152	190.0231	147.6319	140.9817
Class A Acc CHF	2,977	162.6232	144.3207	127.8585
Class A Acc EUR	33,491	216.0282	189.6221	170.3010
Class A Dis	440,501	80.3726	66.9938	68.6377
Class A Dis AUD	38,245	112.4388	101.0228	94.6064
Class A Dis AUD Hedged	80,649	78.3170	66.1927	68.4002
Class A Dis CHF	40,551	68.7687	65.4769	62.2335
Class A Dis EUR	181,663	91.3653	86.0422	82.9055
Class A Dis EUR Hedged	382,912	63.4703	54.3315	56.7497
Class A Dis SGD	256,529	82.0337	72.5279	72.0081
Class A Dis SGD Hedged	589,954	74.2930	63.7535	66.7345
Class A1 Dis EUR Hedged	23,926	59.6483	51.3145	53.8732
Class B Dis EUR Hedged	504,706	58.9567	50.7695	53.3516
Class C Acc	13,380	210.1059	162.0119	153.4078
Class C Dis EUR Hedged	616	67.5510	57.3635	59.4452
Class C Dis QV	44,303	101.3321	83.6681	84.8724
Class IZ Acc	–	–	164.0930	155.0640
Total Net Assets in USD		**205,399,019**	**161,055,260**	**211,954,896**
Schroder ISF Asian Equity Impact*				
Class A Acc	–	–	105.6493	97.2013
Class B Acc EUR Hedged	–	–	100.8186	95.1509
Class C Acc	–	–	106.6139	97.5891
Class E Acc	–	–	107.5413	97.9207
Class I Acc	–	–	108.9153	98.4656
Class IZ Acc	–	–	107.1233	97.7660
Total Net Assets in USD		**–**	**11,037,787**	**9,981,335**
Schroder ISF Asian Equity Yield				
Class A Acc	5,592,801	50.8791	39.7284	36.5160

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Asian Equity Yield (continued)				
Class A Acc CHF	15,729	188.0307	167.7115	143.0054
Class A Acc EUR	94,875	244.2469	215.4735	186.2560
Class A Dis	7,103,934	24.6865	20.0660	19.1188
Class A Dis AUD Hedged MFC	41,890	39.1867	32.3273	31.0915
Class A Dis GBP	140,123	19.2578	16.5911	15.4532
Class A Dis SGD Hedged MV	74,220	104.3672	87.3311	85.0645
Class A Dis ZAR Hedged MFC	16,298	391.2504	322.3240	309.7612
Class A1 Acc	658,419	46.0713	36.1539	33.3989
Class A1 Dis	369,135	21.8518	17.8507	17.0937
Class B Acc	380,557	44.7279	35.1353	32.4898
Class C Acc	3,081,000	57.7341	44.8334	40.9809
Class C Acc CHF	89,352	202.8549	179.9414	152.5890
Class C Acc EUR	69,457	263.4438	231.1389	198.7001
Class C Dis	177,908	29.1968	23.6014	22.3599
Class I Acc	4,274,689	75.7461	58.1011	52.4539
Class IS Dis SV	111,486	123.5198	97.9853	–
Class IZ Acc	12,755	58.6542	45.4408	41.4386
Class S Acc	75,252	61.2495	47.3271	43.0439
Class S Dis	22,611	41.8397	33.6504	31.7252
Class U Acc	18,433	47.3488	37.3435	34.6700
Class U Dis AUD Hedged MFC	6,478	36.4874	30.4289	29.5454
Class U Dis MF	17,159	23.0514	18.9229	18.2013
Class U Dis ZAR Hedged MFC	16,185	364.4823	303.2202	294.2303
Total Net Assets in USD		**1,130,505,293**	**938,654,511**	**1,026,824,234**
Schroder ISF Asian Smaller Companies*				
Class A Acc	–	–	287.1810	287.5325
Class A1 Acc	–	–	262.4520	264.0986
Class B Acc	–	–	251.5001	253.3384
Class C Acc	–	–	319.2520	317.8384
Class I Acc	–	–	419.8429	412.8893
Total Net Assets in USD		**–**	**269,340,454**	**313,798,738**
Schroder ISF Asian Total Return				
Class A Acc	34,299	455.5528	370.1940	335.7625
Class A Acc EUR Hedged	11,518	330.3136	275.4601	254.6420
Class A Dis GBP	1,074	469.5746	418.1481	382.1068
Class A Dis SGD	577,564	22.0199	19.3682	17.4148
Class A1 Acc	66,248	420.5626	343.4823	313.1036
Class A1 Acc PLN Hedged	1,269	1,298.4723	1,060.6783	967.6620
Class B Acc	12,920	413.8235	338.3217	308.7113
Class C Acc	2,755,498	513.0176	414.6201	373.9773
Class C Acc EUR Hedged	289,622	368.8599	305.9246	281.2599
Class C Dis GBP	683,147	506.2144	448.2666	407.3356
Class I Acc	373,409	643.4932	513.7074	457.6449
Class IS Acc	128,696	122.3404	98.1413	–
Class IS Dis AV	610,027	119.9055	98.1413	–
Class IS Dis GBP AV	1,257,235	113.0666	99.4067	–
Class IZ Acc	3,701,822	136.9960	110.3302	–
Class S Acc	31,801	544.1455	437.5639	392.6915
Class S Dis	57,390	419.9059	344.4701	316.2350
Class S Dis GBP	15,453	538.8857	474.7964	429.2848

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Asian Total Return (continued)				
Class Y Acc	15	137.0407	110.3320	–
Class Y1 Acc	4,585	120.5690	–	–
Class Z Acc	1,097,938	142.4796	114.8146	–
Class Z Acc GBP	2,527,239	134.7675	116.6161	–
Class Z GBP Dis AV	10,634,902	122.0603	107.7664	–
Total Net Assets in USD		**5,510,284,339**	**4,988,583,839**	**4,653,275,399**
Schroder ISF BIC (Brazil, India, China)				
Class A Acc	532,314	277.1927	223.7207	204.7114
Class A Acc EUR	237,674	235.9886	215.1886	185.1794
Class A Acc HKD	289	2,070.7001	1,667.4071	1,534.8960
Class A Acc SGD	15	122.0072	104.4494	–
Class A Dis EUR	1,098	179.9853	166.9621	146.3321
Class A Dis GBP	16,195	150.3132	132.5312	121.6468
Class A1 Acc	155,399	254.3097	206.2797	189.7032
Class A1 Acc EUR	37,574	216.4935	198.3994	171.5916
Class B Acc	30,123	244.5042	198.5248	182.7546
Class B Acc EUR	117,646	208.2993	191.0818	165.4287
Class C Acc	142,079	313.5714	251.6796	229.0247
Class C Acc CHF	1,052	144.8784	132.8310	112.1366
Class C Acc EUR	17,552	267.1917	242.3035	207.3570
Class I Acc	195,701	402.0404	318.7529	286.4859
Class S Acc	–	–	265.5802	240.4310
Total Net Assets in USD		**431,134,722**	**447,364,804**	**470,106,919**
Schroder ISF China A				
Class A Acc	1,198,986	154.6071	115.1145	112.8858
Class A Acc EUR Hedged	36,600	71.7487	54.8671	54.8446
Class A Acc SGD	12,290	112.9372	89.1998	84.7705
Class A1 Acc	906	86.4865	64.7078	63.7818
Class B Acc	118,504	148.8133	111.4673	109.9750
Class C Acc	3,754,292	161.6582	119.7057	116.7388
Class C Acc EUR	144,640	106.5267	89.1176	81.7384
Class C Acc EUR Hedged	7,253	73.6955	56.0434	55.7120
Class C Acc GBP	11,412	102.1575	81.2338	78.0113
Class E Acc	35,658	168.3112	124.0080	120.3336
Class I Acc	635,208	177.4616	130.6418	125.8413
Class IZ Acc	11,673,055	164.0894	121.2224	117.9472
Class IZ Acc EUR	18,403	107.9200	90.0748	82.4198
Class Y Acc	1,936,404	154.8109	114.1713	–
Total Net Assets in USD		**3,170,706,970**	**2,097,801,032**	**3,481,893,510**
Schroder ISF China A All Cap				
Class A Acc	6,131	84.5631	65.5296	65.4426
Class A Acc HKD	117	128.5588	99.3112	99.7482
Class A Acc RMB	110	123.3874	100.4283	97.3895
Class B Acc	274	82.4320	64.2590	64.5987
Class C Acc	277	86.6054	66.7365	66.2889
Class C Acc EUR	726	84.9350	73.9762	69.1732
Class C Acc GBP	185	87.9110	72.7499	71.1685
Class E Acc	15	88.3827	67.8179	67.0119
Class I Acc	753,603	91.2107	69.4315	68.1143
Class I Acc EUR	–	–	77.1717	71.1594

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF China A All Cap (continued)				
Class I Acc GBP	–	–	75.7668	73.1771
Class IZ Acc	–	–	67.3840	66.7353
Class K1 Acc	15	133.0413	102.2433	101.3227
Total Net Assets in USD		**69,403,160**	**30,862,506**	**48,343,525**
Schroder ISF China Opportunities				
Class A Acc	1,197,505	437.7172	336.2118	317.6068
Class A Acc EUR	37,624	76.6640	66.5290	59.1050
Class A Acc HKD	13,742,884	18.8646	14.4567	13.7386
Class A Acc RMB Hedged	398,186	6.8054	5.3862	5.2484
Class A Acc SGD Hedged	5,600,148	11.9884	9.4926	9.1797
Class A Dis AV	7,678	76.6562	60.0672	58.0200
Class A Dis HKD	12,349	15.4320	12.0769	11.7448
Class A1 Acc	58,895	399.0696	308.0609	292.4811
Class B Acc	64,628	388.6193	300.2939	285.3934
Class C Acc	509,462	493.6578	377.1042	354.2710
Class D Acc	745	366.0100	283.9556	270.9452
Class I Acc	187,444	631.1796	476.2477	441.9000
Class IZ Acc	320,728	139.0666	105.7196	98.8382
Class IZ Dis EUR Hedged	33	312.7473	249.6451	243.8741
Class K1 Acc	85,039	77.5889	59.1693	55.4826
Class K1 Acc CNH Hedged	–	–	61.4196	59.3593
Class K1 Acc EUR	2,631	85.4698	73.6213	64.9289
Class K1 Acc HKD	–	–	65.1095	61.3958
Class K1 Acc SGD Hedged	–	–	61.6334	59.1199
Class K1 Dis AV	–	–	61.6373	59.0583
Class K1 Dis GBP Hedged AV	801	75.0201	58.9423	56.9713
Total Net Assets in USD		**1,084,350,546**	**971,482,908**	**1,039,384,285**
Schroder ISF Circular Economy				
Class A Acc	60	122.0166	123.1590	118.5068
Class A Dis AV	15	119.2374	121.7778	118.4333
Class B Acc EUR	15	108.6079	124.4352	113.0845
Class C Acc	15	124.2387	124.3820	118.6887
Class C Acc EUR	15	111.7932	126.3931	113.3584
Class C Acc GBP	15	92.0062	98.9219	–
Class C Dis	15	121.1936	122.8578	118.5933
Class C Dis EUR AV	15	109.0618	124.8465	113.2691
Class E Acc	15	125.2493	124.9200	118.7433
Class I Acc	50,973	126.8659	125.8042	118.8990
Class IZ Acc	15	124.8807	124.7373	118.7453
Total Net Assets in USD		**6,491,077**	**6,614,716**	**5,983,293**
Schroder ISF Emerging Asia				
Class A Acc	8,998,594	66.6416	49.5729	45.8613
Class A Acc AUD Hedged	17,153	77.2315	58.5706	55.1645
Class A Acc EUR	7,278,923	56.7235	47.6726	41.4765
Class A Acc GBP Hedged	13,246	48.6260	36.5033	34.0061
Class A Acc HKD	9,616	497.9015	369.5377	343.9263
Class A Acc SGD Hedged	17,946	79.4392	60.8453	57.5298
Class A Dis GBP	48,223	36.9441	30.0260	27.9096
Class A1 Acc	7,756,138	60.3734	45.1349	41.9658
Class A1 Acc EUR	224,979	51.4123	43.4249	37.9719

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Emerging Asia (continued)				
Class B Acc	260,129	58.3848	43.6919	40.6651
Class B Acc EUR	860,743	49.7619	42.0732	36.8269
Class C Acc	7,795,939	76.4346	56.5474	52.0203
Class C Acc EUR	4,269,031	64.9557	54.2929	46.9761
Class I Acc	1,282,575	98.7441	72.1563	65.5674
Class I Acc EUR	2,455,000	84.0722	69.4098	59.3161
Class IZ Acc	28,096,111	90.7575	66.8191	61.1771
Class IZ Acc EUR	5,034,212	68.2369	56.7596	48.8727
Class U Acc	11,935	116.0476	87.1919	81.4656
Class X Acc	15	103.4873	–	–
Class X Acc EUR	15	101.8166	–	–
Class X Acc EUR Hedged	100	103.2984	–	–
Class X Dis GBP	15	101.3875	–	–
Class Y Acc	15	103.4527	–	–
Class Y Acc EUR	15	101.7865	–	–
Class Y Acc SGD	15	102.3750	–	–
Class Y1 Acc	15	103.4767	–	–
Class Y1 Acc EUR	15	101.8064	–	–
Class Y1 Acc EUR Hedged	100	103.2808	–	–
Class Y1 Dis	15	103.4027	–	–
Class Y1 Dis EUR	15	101.7354	–	–
Class Y1 Dis GBP	15	101.3771	–	–
Class Z Acc EUR	29,668	66.9940	55.8564	48.2077
Total Net Assets in USD		**5,885,162,320**	**4,313,970,578**	**5,022,671,017**
Schroder ISF Emerging Europe				
Class A Acc	12,538,246	29.4183	22.8249	19.2626
Class A Acc NOK	49,230	350.7864	271.1110	218.3571
Class A Dis	883,853	17.7720	14.2833	12.6584
Class A Dis GBP	166,312	15.4803	11.8257	10.9772
Class A1 Acc	578,902	26.6896	20.8110	17.6515
Class A1 Acc USD	664,151	31.2144	21.5428	19.4289
Class B Acc	676,711	25.2017	19.6705	16.7009
Class B Dis	22,578	15.4550	12.4975	11.1443
Class C Acc	2,687,501	34.6199	26.7134	22.4182
Class C Dis	17,594	19.9675	15.9586	14.0625
Class I Acc	64,899	45.4649	34.6502	28.7226
Class IZ Acc	6,399,388	103.2382	79.4744	66.5446
Class X9 Acc - Side Pocket	3,123	2.8391	23.9701	56.8222
Class Y9 Acc - Side Pocket	996,877	1.5460	22.6729	56.7676
Total Net Assets in EUR		**1,198,036,514**	**539,523,997**	**550,335,010**
Schroder ISF Emerging Markets				
Class A Acc	9,178,375	23.8771	17.0741	15.9278
Class A Acc AUD Hedged	4,440	191.9046	139.7178	132.6347
Class A Acc CZK	13,162	487.4874	409.7505	352.8469
Class A Acc EUR	20,206,952	20.2819	16.3858	14.3757
Class A Acc EUR Hedged	1,261,247	14.6281	10.7402	10.2081
Class A Acc SGD	15	137.1095	103.9249	–
Class A Dis	953,324	17.3452	12.6627	12.0983
Class A1 Acc	1,786,480	21.2796	15.2928	14.3375
Class A1 Acc EUR	2,291,787	18.1150	14.7082	12.9685

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Emerging Markets (continued)				
Class B Acc	465,140	20.0285	14.4081	13.5221
Class B Acc EUR	1,321,160	17.0315	13.8422	12.2166
Class C Acc	29,920,771	28.9702	20.5520	19.0186
Class C Acc AUD	72,710	43.3489	33.1482	28.0410
Class C Acc EUR	14,348,381	24.7232	19.8158	17.2456
Class C Acc EUR Hedged	2,039,205	15.5965	11.3528	10.7035
Class C Dis	875,973	19.2845	13.9656	13.2351
Class I Acc	40,909,744	38.0840	26.7524	24.5130
Class I Acc EUR	27,985,202	32.3603	25.6827	22.1314
Class I Acc EUR Hedged	629,631	155.4758	112.1001	104.6377
Class IS Acc	10	142.3980	–	–
Class IS Dis AV	15	135.7135	97.7893	–
Class S Acc	111	30.1172	21.3000	19.6614
Class S Dis	272,085	23.6341	17.0731	16.1389
Class X Acc	15,635,971	32.8681	23.2580	21.5653
Class X Acc EUR	1,022,627	136.9783	109.4472	–
Class X1 Acc GBP	2,268,567	24.7027	18.8078	17.1327
Class X2 Acc	8,812,308	33.7447	23.8776	22.0444
Class X2 Acc EUR Hedged	12,537	15.8356	11.5026	10.8173
Class X3 Acc	5,943,613	34.0652	24.0637	22.1846
Class X3 Acc EUR	2,542,871	25.3331	20.2180	17.5295
Class X3 Acc GBP	4,539,329	25.2286	19.1372	17.3763
Class X3 Acc NOK	11,233,145	125.4493	–	–
Class X3 Acc SEK	4,198,485	117.7943	–	–
Class X3 Dis EUR QV	15	128.0937	104.6364	–
Class X3 Dis GBP QV	145,006	131.0872	101.7747	–
Total Net Assets in USD		**6,647,048,887**	**5,267,791,983**	**4,998,992,118**
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	105,100	161.0112	128.0238	114.0003
Class C Acc	87,159	168.2663	133.0548	117.8265
Class E Acc	132,275	177.4531	139.4854	122.7716
Class I Acc	649,536	185.7747	145.1035	126.9082
Class I Acc EUR	581,272	123.0260	108.5684	–
Class X Acc	1,961,821	152.2560	119.6145	105.2289
Total Net Assets in USD		**558,392,591**	**521,455,164**	**293,268,940**
Schroder ISF Emerging Markets Equity Impact				
Class A Acc	7,047	110.7035	87.3710	84.4572
Class B Acc	15	107.1960	85.0747	82.6840
Class B Acc EUR	15	107.9924	96.7954	88.4388
Class C Acc	15	112.3787	88.2460	84.8773
Class C Acc EUR	1,137	113.4265	100.5821	90.9219
Class C Acc GBP	15	112.5444	94.7786	89.6986
Class E Acc	15	115.3140	90.0320	86.1335
Class E Acc EUR	7,826	116.0727	102.4201	92.1262
Class E Acc GBP	15	115.1168	96.4719	90.8103
Class I Acc	271,052	119.1734	92.3874	87.7115
Class I Acc EUR	15	120.1005	105.1309	93.8093
Class IZ Acc	15	113.8040	89.1120	85.4588
Total Net Assets in USD		**34,315,772**	**39,366,565**	**57,998,459**
Schroder ISF Emerging Markets ex China				

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Emerging Markets ex China (continued)				
Class A Acc	15	132.2653	94.7487	–
Class B Acc	15	131.1773	94.4780	–
Class C Acc	15	133.8587	95.1053	–
Class E Acc	15	134.3613	95.2273	–
Class I Acc	248,859	135.8553	95.5854	–
Class IZ Acc	15	134.4133	95.2567	–
Total Net Assets in USD		**33,818,750**	**23,795,814**	**–**
Schroder ISF Emerging Markets Value				
Class A Acc	149,825	251.2722	171.0952	158.6880
Class A Acc EUR	114,128	121.5392	–	–
Class A1 Acc EUR	56	129.5632	100.0869	–
Class B Acc	4	244.0542	167.1373	155.9233
Class C Acc	449,538	262.1444	177.0800	162.9100
Class C Acc GBP Hedged	204,541	248.5753	169.2534	156.6275
Class C Dis AV	4,013	150.9847	106.6657	103.8910
Class E Acc	359,616	181.4310	122.0917	111.8983
Class E Dis AV	–	–	107.6763	104.4927
Class I Acc	51,270	275.9958	184.5941	168.1382
Class I Acc GBP Hedged	100	261.7430	176.4417	161.6581
Class IZ Acc	–	–	178.8478	164.1398
Class IZ Acc GBP Hedged	100	251.6785	170.9374	157.7980
Class S Acc	62	268.2170	180.5027	165.3753
Class S Acc GBP Hedged	130	253.4599	171.9384	158.5112
Total Net Assets in USD		**320,319,116**	**143,937,746**	**107,716,064**
Schroder ISF European Dividend Maximiser				
Class A Acc	76,707	123.0579	104.6299	99.8945
Class A Dis	2,374,525	31.3196	28.5831	29.2857
Class A Dis SGD Hedged	9,730	85.4850	78.3000	80.3832
Class A Dis USD Hedged	189,064	63.5389	56.7476	57.2096
Class A1 Acc	27,098	112.8725	96.4503	92.5480
Class A1 Dis	596,112	28.7523	26.3714	27.1555
Class B Acc	86,786	110.2766	94.3260	90.5997
Class B Dis	1,699,032	28.0878	25.7877	26.5812
Class C Acc	22,722	140.3521	118.3791	112.1194
Class C Dis	98,225	35.7398	32.3565	32.8866
Class C Dis MF	4,915	35.8435	32.4346	32.9568
Class IZ Acc	–	–	120.0694	113.3658
Class Z Acc	–	–	119.5736	113.2438
Class Z Dis	7,439	37.6026	34.0449	34.6035
Total Net Assets in EUR		**179,217,339**	**176,020,554**	**217,879,371**
Schroder ISF European Equity Impact				
Class A Acc	16,249	191.3187	191.5183	189.3748
Class A Dis	1,640	168.5202	171.3906	174.5009
Class A Dis GBP	–	–	144.2732	154.1092
Class B Acc	683	103.2772	104.0035	103.4595
Class C Acc	8,414	211.8034	210.3289	206.3117
Class C Dis	3,227	186.7411	188.3950	190.2653
Class C Dis GBP	434	158.5900	151.7763	160.9330
Class C Dis GBP Hedged	507	170.4056	169.1437	168.9513
Class E Acc	2,973	239.5185	236.6852	230.9988

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF European Equity Impact (continued)				
Class E Acc GBP	–	–	176.9797	181.2951
Class I Acc	30,579	251.6427	247.4545	240.3462
Class IZ Acc	–	–	211.6865	207.0220
Class S Dis	872	191.0696	191.9794	193.0064
Class S Dis GBP	818	163.1544	155.5520	164.3182
Class Z Acc	225	213.6464	212.1663	208.1126
Class Z Acc GBP	–	–	170.1174	175.0817
Total Net Assets in EUR		**14,793,077**	**19,900,164**	**21,915,110**
Schroder ISF European Smaller Companies				
Class A Acc	371,288	42.4458	40.6120	39.1188
Class A Acc USD Hedged	19,222	67.8932	63.6220	60.3609
Class A Dis	27,395	30.9828	30.4578	30.6819
Class A1 Acc	280,377	38.0024	36.5426	35.3768
Class A1 Acc USD	200,481	44.5656	37.9300	39.0447
Class B Acc	312,644	35.0408	33.7287	32.6852
Class B Dis	7,400	26.2921	26.0038	26.3543
Class C Acc	21,152	51.9717	49.3302	47.1367
Class C Dis	4,338	34.8392	33.9727	33.9455
Class S Acc	–	–	51.3348	48.9284
Class Z Acc	97,619	52.6650	49.9886	47.7659
Total Net Assets in EUR		**53,525,642**	**60,935,539**	**69,071,457**
Schroder ISF European Special Situations				
Class A Acc	394,894	256.2098	254.5523	246.2192
Class A Acc GBP	2,408	247.8808	233.4691	237.0995
Class A Acc USD	295	104.9959	92.2895	94.9651
Class A Dis GBP	173	200.0479	192.7676	199.2319
Class A Dis USD AV	–	–	87.6873	91.8640
Class A1 Acc	20,570	232.9013	232.5592	226.0671
Class B Acc	76,749	226.9729	226.8679	220.7659
Class C Acc	45,839	286.6696	282.5209	271.0811
Class C Acc GBP	576	270.3352	252.5979	254.4773
Class C Acc USD	36	279.0443	243.2896	248.2816
Class C Dis	1,142	212.9113	214.5969	209.5884
Class C Dis GBP	400	214.8935	205.4002	210.6262
Class I Acc	8,933	383.0734	373.8517	355.1981
Class IZ Acc	–	–	289.4902	277.8649
Class IZ Acc USD	–	–	95.2857	97.0227
Class IZ Dis AV	–	–	98.9961	96.3637
Class K1 Acc	6,343	292.0800	287.3512	275.2273
Class K1 Acc USD	–	–	95.1742	96.9519
Class K1 Dis AV	–	–	98.8711	96.2805
Class S Acc	35	297.2092	292.1623	279.5946
Class S Dis	3,990	239.7997	241.1546	234.9346
Class X Acc GBP Hedged	100	121.5758	116.7491	109.8032
Class Z Acc	1,004	288.0934	283.9468	272.4580
Total Net Assets in EUR		**144,350,838**	**244,065,739**	**449,855,613**
Schroder ISF European Sustainable Equity				
Class A Acc	130,113	166.7911	149.3162	143.6077
Class A Acc USD	398	162.3395	128.3325	131.2901
Class A Acc USD Hedged	7,438	137.3824	120.4295	114.0727

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF European Sustainable Equity (continued)				
Class A Dis AV	6,841	122.2161	112.5831	112.6362
Class A Dis GBP AV	663	122.5909	107.1365	112.5436
Class A Dis SV	12,800	108.5041	100.0368	100.0154
Class A Dis USD SV	1,743	106.7710	86.9304	92.4568
Class A1 Acc	28,045	122.2215	109.9643	106.2918
Class A1 Acc USD Hedged	7,045	134.2024	118.2282	112.5475
Class B Acc	47,768	160.4105	144.4680	139.7825
Class C Acc	10,401	175.0233	155.6268	148.6659
Class C Acc USD	6,091	165.8030	130.1882	132.3127
Class C Dis AV	7,938	124.8840	114.2563	113.5283
Class C Dis GBP SV	2,692	114.1930	99.2070	103.4333
Class C Dis SV	14,111	112.0896	102.6453	101.9274
Class C Dis USD SV	1,489	110.3165	89.2086	94.2077
Class I Acc	59,020	185.8265	163.8269	155.1593
Class S Dis SV	19,704	113.4114	103.6001	102.6220
Class X Dis GBP	19,267	110.8206	95.7904	99.5388
Class Z Acc	812	137.8557	122.5832	117.1034
Class Z Dis GBP AV	40	125.3948	108.8220	113.4931
Total Net Assets in EUR		**58,507,266**	**132,730,147**	**172,425,023**
Schroder ISF European Value				
Class A Acc	886,236	110.1497	86.2536	81.6895
Class A Acc SGD Hedged	41,665	182.5783	143.4940	136.1641
Class A Acc USD	12,474	133.6200	92.6166	93.2513
Class A Dis	120,937	66.7894	54.4072	54.3425
Class A1 Acc	146,375	99.9131	78.6330	74.8484
Class B Acc	174,171	96.4446	75.9759	72.3914
Class C Acc	1,576,444	128.3193	99.6869	93.6517
Class C Dis	1,099	73.9604	59.7605	59.1978
Class I Acc	1,901,249	174.7522	134.4241	125.0495
Class IZ Acc	23	128.5037	99.5614	93.2791
Class Z Acc	55	129.7916	100.8006	94.6741
Total Net Assets in EUR		**678,205,197**	**389,527,999**	**549,560,032**
Schroder ISF Frontier Markets Equity				
Class A Acc	828,384	316.2932	245.9663	209.8142
Class A Acc EUR	247,085	160.9013	141.3746	113.4175
Class A Acc NOK	2,341	3,020.4910	2,643.5611	2,024.1152
Class A Acc SEK	48,367	2,759.4392	2,564.9477	1,997.3332
Class A Acc SGD	41,539	158.8121	130.9941	108.2828
Class A Dis	34,107	206.0873	165.8094	147.6214
Class A1 Acc	71,674	294.5137	230.1754	197.3318
Class A1 Acc EUR	8,410	157.7709	139.3154	112.3308
Class A1 Acc PLN Hedged	37,907	894.2957	696.7128	595.5143
Class B Acc	173,869	290.7673	227.4756	195.2139
Class B Acc EUR	21,400	157.1365	138.8917	112.1006
Class C Acc	192,424	342.9701	265.2507	225.0155
Class C Acc EUR	546,828	322.7283	281.9923	224.9718
Class C Acc GBP	73,416	323.5282	268.7010	224.5065
Class I Acc	237,051	433.3085	331.0085	277.3429
Total Net Assets in USD		**830,520,548**	**617,074,831**	**479,943,614**
Schroder ISF Global Alternative Energy*				

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Alternative Energy* (continued)				
Class A Acc	952,125	170.3410	123.8224	172.4874
Class A Acc CHF Hedged	12,166	135.3758	103.2577	150.5810
Class A Acc CZK Hedged	6,076	2,283.2629	1,694.3417	2,382.1482
Class A Acc EUR	477,378	77.9362	64.0071	83.8534
Class A Acc EUR Hedged	434,579	144.0910	107.7681	153.4378
Class A Acc SGD Hedged	3,787	71.6106	53.6164	76.4103
Class A Dis EUR QV	78,828	73.3523	60.9806	81.4432
Class A1 Acc	13,758	129.8637	94.8716	132.8230
Class A1 Acc PLN Hedged	79,083	432.9929	317.5045	445.9391
Class B Acc	142,717	164.3624	120.1958	168.4523
Class B Acc EUR Hedged	153,520	139.0681	104.6385	149.8823
Class C Acc	1,253,580	179.3250	129.3182	178.6975
Class C Acc CHF Hedged	40,637	142.5483	107.8667	156.0372
Class C Acc EUR	70,320	87.5503	71.3334	92.6967
Class C Acc EUR Hedged	226,964	151.7082	112.5604	158.9783
Class C Acc GBP Hedged	121,733	130.1551	94.7753	131.9902
Class C Dis GBP	54,948	96.3451	75.5016	104.8927
Class E Acc	123,628	183.8033	132.0499	181.7820
Class E Acc CHF Hedged	–	–	110.1398	158.7255
Class E Acc EUR Hedged	16,304	155.4528	114.9056	161.6666
Class E Acc GBP Hedged	11,905	133.3624	96.7446	134.2155
Class E Dis GBP	16,342	98.3189	76.7688	106.2650
Class I Acc	171,940	191.1727	136.5079	186.7817
Class I Acc NOK Hedged	3,182,881	87.3131	63.1993	88.1681
Class IS Dis GBP SV	94,150	128.2041	99.8180	–
Class IZ Acc	147,112	182.1210	131.0286	180.6397
Class IZ Acc EUR	494,406	82.7049	67.2258	87.1626
Class S Dis GBP SV	649	102.5303	80.0403	–
Class U Acc	3,273	84.4604	62.0138	87.2684
Class Y Dis EUR AV	–	–	1,293.2708	1,710.7210
Class Z Acc EUR	414	78.2164	63.7083	82.7830
Class Z Dis EUR QV	19,255	74.5738	61.5012	81.4756
Total Net Assets in USD		**840,776,028**	**745,319,432**	**1,607,329,942**
Schroder ISF Global Cities				
Class A Acc	209,032	194.4611	179.6870	179.6785
Class A Acc EUR	80,761	196.7692	205.4234	193.1843
Class A Acc EUR Hedged	130,124	141.8777	134.3573	136.9181
Class A Acc HKD	20	104.5255	96.2968	97.0123
Class A Dis EUR	40,303	143.0203	153.6164	148.5512
Class A1 Acc	26,674	177.3314	164.6798	165.5021
Class A1 Acc EUR Hedged	15,988	129.3654	123.1210	126.0990
Class B Acc	51,528	172.5299	160.3811	161.3424
Class B Acc EUR Hedged	38,729	125.8644	119.9150	122.9364
Class C Acc	260,339	224.2084	205.5224	203.8695
Class C Acc CHF	–	–	158.9318	145.9390
Class C Acc EUR	167,571	172.6577	178.7855	166.4875
Class C Acc EUR Hedged	81,637	163.0928	153.2137	154.8334
Class C Acc GBP Hedged	169,303	89.4211	82.4692	82.3045
Class C Dis	32,965	152.9041	144.1265	146.9871
Class C Dis GBP Hedged	339	99.6704	94.4960	96.9970
Class C Dis GBP SV	6,440	96.5547	97.7887	98.2242

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Cities (continued)				
Class I Acc	1,350,255	282.4478	256.3841	251.8196
Class IZ Acc	43,647	227.4618	208.0255	205.8647
Class X Dis	–	–	149.6581	152.3562
Class Z Acc EUR Hedged	9,564	165.0947	155.0851	156.7741
Class Z Dis EUR	29,201	160.2965	170.7867	163.8205
Total Net Assets in USD		**642,442,746**	**605,610,390**	**670,240,273**
Schroder ISF Global Climate Change Equity				
Class A Acc	14,709,437	29.0608	23.5538	22.7678
Class A Acc EUR	8,463,311	33.4055	30.5898	27.8083
Class A Acc EUR Hedged	6,948,197	21.9677	18.2702	18.0047
Class A Acc HKD	16,705	11.2933	9.1312	8.8798
Class A Acc SGD	1,660,289	25.3080	21.7569	20.3799
Class A1 Acc	1,751,204	26.6348	21.6957	21.0773
Class A1 Acc EUR Hedged	644,814	20.1822	16.8684	16.7060
Class B Acc	4,173,884	26.5987	21.6878	21.0910
Class B Acc EUR	226,978	29.8888	27.5343	25.1822
Class B Acc EUR Hedged	2,791,992	19.7095	16.4906	16.3480
Class C Acc	2,594,723	33.0549	26.5771	25.4842
Class C Acc EUR	10,897,021	37.9215	34.4488	31.0650
Class C Acc EUR Hedged	267,790	10.3562	8.5451	8.3534
Class C Dis	48,601	37.2500	30.3361	29.5082
Class I Acc	5,253,836	40.8914	32.5578	30.9124
Class IZ Acc	13,355,599	15.4192	12.3691	11.8328
Class IZ Acc GBP	87,855	60.3774	52.0104	49.0037
Class Z Acc	470,968	33.1290	26.6375	25.5425
Class Z Acc EUR	781,082	38.3882	34.8722	31.4472
Class Z Acc EUR Hedged	998	23.3634	19.2732	18.8730
Class Z Dis GBP	34,088	50.3531	44.0349	42.1931
Total Net Assets in USD		**2,273,955,546**	**2,451,130,090**	**3,411,753,702**
Schroder ISF Global Climate Leaders				
Class A Acc	691	140.6441	116.4433	101.4643
Class A Acc EUR Hedged	1,199	125.9259	106.9131	94.9313
Class A CO Acc	–	–	127.2147	110.7647
Class B Acc	273	131.2697	109.3466	95.8506
Class B Acc EUR Hedged	1,371	117.5018	100.3692	89.6787
Class C Acc	294	145.5947	119.5967	103.3791
Class C Acc EUR Hedged	280	130.0816	109.5684	96.5278
Class C CO Acc	–	–	128.7793	111.3000
Class E Acc	–	–	121.1127	104.3100
Class E Acc EUR Hedged	100	132.2730	111.0051	97.4370
Class E Acc GBP Hedged	–	–	115.8152	100.3865
Class I Acc	295,598	151.7710	123.4535	105.6631
Class I Acc EUR Hedged	100	135.9203	113.3436	98.8438
Class I Acc GBP	194,005	122.6206	107.0988	–
Class IZ Acc	9,136	147.2457	120.6707	104.0200
Total Net Assets in USD		**78,828,242**	**57,727,689**	**43,010,811**
Schroder ISF Global Consumer Trends*				
Class A Acc	11,401	155.2629	140.3076	127.0599
Class B Acc	2,318	149.3333	135.7615	123.6917
Class B Acc EUR Hedged	2,022	130.2589	121.4112	112.6537

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Consumer Trends* (continued)				
Class C Acc	870	162.5593	145.7329	130.9141
Class E Acc	625	166.1421	148.3884	132.8001
Class I Acc	50,893	172.4205	153.0620	136.1535
Class IZ Acc	10	165.0900	147.4990	132.1810
Total Net Assets in USD		**11,447,593**	**11,082,615**	**15,041,109**
Schroder ISF Global Dividend Maximiser				
Class A Acc	1,171,606	17.8128	14.2730	14.0517
Class A Acc EUR Hedged	437,104	17.9153	14.7409	14.7957
Class A Acc SGD	107,056	16.2354	13.7984	13.1642
Class A Dis	37,820,034	4.4458	3.8232	4.0401
Class A Dis AUD Hedged	4,622,665	7.0687	6.1545	6.5417
Class A Dis EUR Hedged	7,053,322	6.9639	6.1497	6.6272
Class A Dis RMB Hedged	2,300,862	43.6227	37.6085	39.8290
Class A Dis SGD	6,470,309	4.1358	3.7725	3.8631
Class A1 Acc	460,012	16.3180	13.1406	13.0023
Class A1 Dis	10,260,229	4.0776	3.5242	3.7429
Class A1 Dis EUR Hedged	2,608,147	6.4954	5.7644	6.2430
Class A1 Dis PLN Hedged	964,315	17.8623	15.4456	16.4153
Class AX Dis	17,725,882	4.4655	3.8393	4.0552
Class B Acc	686,476	15.9203	12.8332	12.7108
Class B Dis	10,783,844	4.0831	3.5325	3.7555
Class B Dis EUR Hedged	7,460,399	6.3950	5.6813	6.1589
Class C Acc	3,843,204	20.3203	16.1532	15.7760
Class C Acc EUR Hedged	–	–	15.5966	15.5307
Class C Dis	1,694,673	5.0899	4.3423	4.5518
Class C Dis EUR Hedged	149,796	10.6577	9.3365	9.9821
Class C Dis GBP	7,553,154	3.8158	3.4957	3.6092
Class CX Dis	7,512,236	5.1348	4.3796	4.5889
Class IZ Acc	131	20.6802	16.3938	15.9617
Class IZ Dis QF	99	113.8097	–	–
Class J Dis JPY	26,383,033	1,034.3368	914.9191	897.5639
Class Z Dis GBP	686,102	4.0544	3.7141	3.8347
Total Net Assets in USD		**922,121,095**	**843,842,406**	**1,052,056,731**
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	5,582,964	27.7359	20.1530	18.9355
Class A Acc EUR	8,335,770	30.5151	25.0513	22.1364
Class A Acc HKD	9,970	223.9104	162.3261	153.4438
Class A Acc SGD	444,984	23.5023	18.1130	16.4918
Class A Dis	284,931	21.1701	15.7187	15.0958
Class A1 Acc	1,222,205	25.4155	18.5596	17.5261
Class A1 Acc EUR	328,460	27.9836	23.0874	20.5039
Class A1 Acc PLN Hedged	1,594,139	98.4383	71.9580	67.9624
Class B Acc	267,240	24.7348	18.0804	17.0909
Class B Acc EUR	885,298	27.1985	22.4621	19.9684
Class C Acc	26,289,720	31.0906	22.4670	20.9932
Class C Acc EUR	9,886,723	34.1233	27.8596	24.4823
Class C Acc GBP	21,163	144.1962	111.8985	102.9834
Class D Acc	9,280	23.1099	16.9603	16.0966
Class D Acc EUR	9,458	25.3704	21.0359	18.7759
Class I Acc	11,860,064	39.3149	28.0621	25.8981

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Emerging Market Opportunities (continued)				
Class IZ Acc	6,050,180	31.5505	22.7460	21.2039
Class X Acc	33	32.1608	23.1099	21.4642
Class X Dis CHF AV	1,221,650	117.3629	98.3156	–
Total Net Assets in USD		**2,644,527,735**	**1,837,145,043**	**1,853,893,089**
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	19,667	226.9882	186.9396	176.2090
Class B Acc	4,540	214.6852	177.8665	168.6778
Class C Acc	248,702	241.5519	197.8381	185.4539
Class C Acc EUR	29,391	204.6590	189.3724	166.9383
Class I Acc	674,621	283.2277	229.1304	212.1376
Class X Acc	388,199	134.4390	109.5465	–
Total Net Assets in USD		**315,836,301**	**282,902,184**	**162,848,745**
Schroder ISF Global Energy				
Class A Acc	3,998,847	21.3707	18.1082	18.9482
Class A Acc CHF	8,767	22.8338	22.1008	21.4537
Class A Acc EUR	1,690,519	18.2140	17.4367	17.1591
Class A Acc EUR Hedged	885,672	11.6039	10.0667	10.7299
Class A Dis EUR	126,951	13.1780	13.0935	13.4439
Class A Dis GBP	24,570	11.3758	10.7428	11.5525
Class A1 Acc	3,001,987	19.5258	16.6278	17.4868
Class A1 Acc EUR	227,264	16.5368	15.9104	15.7362
Class B Acc	580,115	19.0163	16.2101	17.0647
Class C Acc	1,421,404	24.0661	20.2803	21.1044
Class C Acc CHF	8,343	24.1717	23.2675	22.4601
Class C Acc EUR	676,533	20.7000	19.7069	19.2856
Class C Dis	23,422	17.4223	15.2380	16.5443
Class C Dis GBP	172,045	13.0591	12.2618	13.1265
Class I Acc	62,670	30.6385	25.5025	26.2093
Class IZ Acc	1,183,912	24.4495	20.5557	21.3389
Class X Acc	844,277	113.6328	–	–
Class Z Acc EUR	57,455	21.3449	20.2711	19.7868
Class Z Dis GBP	2,123,382	13.5884	12.7288	13.5778
Total Net Assets in USD		**431,727,836**	**312,822,532**	**517,041,424**
Schroder ISF Global Equity Impact				
Class A Acc	15	123.0013	108.8453	–
Class A Acc EUR Hedged	100	117.6788	106.7933	–
Class B Acc EUR Hedged	100	116.2953	106.1779	–
Class C Acc	15	124.6033	109.5273	–
Class C Acc EUR Hedged	100	119.3103	107.5222	–
Class C Acc GBP Hedged	226	122.9903	108.8401	–
Class E Acc EUR Hedged	100	120.0222	107.8404	–
Class E Acc GBP Hedged	100	123.7097	109.1600	–
Class I Acc	24,945	127.2995	110.6997	–
Class IZ Acc	15	125.5607	110.0060	–
Total Net Assets in USD		**3,290,640**	**2,722,237**	**–**
Schroder ISF Global Equity Yield				
Class A Acc	140,735	303.5670	241.8286	236.2151
Class A Acc EUR	112,357	258.5363	232.6909	213.7536
Class A Dis	184,026	153.1871	126.4034	127.8823
Class A Dis AUD Hedged MFC	2,136	188.7538	157.4540	159.9924

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Equity Yield (continued)				
Class A Dis GBP	29,793	122.6610	108.4276	109.4111
Class A Dis HKD	8,329	1,162.2270	956.8234	973.7901
Class A Dis ZAR Hedged MFC	4,582	1,864.8073	1,552.7538	1,575.9308
Class A1 Acc	70,980	276.7894	221.6016	217.5485
Class A1 Acc EUR	16,639	235.9852	213.4571	197.0763
Class A1 Dis	64,871	142.1988	117.9288	119.9098
Class B Acc	7,907	268.5953	215.2561	211.5328
Class B Acc EUR	30,766	228.8321	207.1946	191.4869
Class C Acc	37,546	351.7566	277.9883	269.3525
Class C Acc EUR	7,110	299.7508	267.5445	243.8032
Class C Dis	30,359	174.7777	143.0743	143.5965
Class C Dis EUR QV	2,768	119.2490	110.2849	105.3264
Class I Acc	122,990	443.3174	346.9232	332.8519
Class I Acc EUR	2,099	377.5809	333.8314	301.2211
Class IS Dis GBP QV	717	112.7425	–	–
Class IZ Acc	8	358.0442	282.2121	272.6881
Class S Dis GBP QV	19	120.1609	113.8264	113.3482
Class U Acc	3,104	287.3444	230.6595	227.0177
Class U Dis AUD Hedged MFC	4,386	176.5194	148.7093	152.6176
Class U Dis MF	10,934	144.9803	120.5635	122.8930
Class U Dis ZAR Hedged MFC	12,467	1,741.0993	1,463.9158	1,500.0327
Class Z Acc EUR	185	302.6282	270.2063	246.2277
Total Net Assets in USD		**237,179,965**	**203,540,170**	**278,352,189**
Schroder ISF Global Gold				
Class A Acc	859,744	403.6411	138.1748	118.1880
Class A Acc CHF Hedged	3,627	281.2381	101.6757	91.0790
Class A Acc EUR Hedged	654,324	308.5221	109.0000	95.3505
Class A Acc HKD	59,620	287.2231	98.1053	84.5954
Class A Acc PLN Hedged	295,386	1,486.0661	511.8282	440.0427
Class A Acc RMB Hedged	894	2,456.7167	865.2995	762.6789
Class A Acc SGD Hedged	140,883	488.0005	172.3485	151.0589
Class A Dis	15,628	359.6170	124.0221	107.2941
Class A Dis GBP Hedged	47,082	211.9200	73.9442	64.6061
Class A1 Acc	367,918	384.8649	132.4047	113.8231
Class C Acc	1,192,981	435.5455	147.9126	125.5127
Class C Acc CHF Hedged	485	303.5484	108.9054	96.7843
Class C Acc EUR Hedged	666,471	332.6767	116.6112	101.2013
Class C Acc GBP Hedged	4,147	349.5610	120.1778	102.9460
Class C Dis	6,554	389.6025	133.2966	114.3243
Class C Dis GBP Hedged	53,022	228.1328	78.9872	68.4641
Class I Acc	574,656	478.2578	160.8207	135.1128
Class I Acc EUR Hedged	85	365.8783	126.9635	109.1103
Class IZ Acc	215,000	443.0712	150.0975	126.9905
Class S Acc	33	449.2412	151.9387	128.3885
Class U Acc	55,367	375.7559	129.8883	112.2293
Total Net Assets in USD		**2,115,945,439**	**482,079,689**	**494,526,858**
Schroder ISF Global Innovation*				
Class A Acc	165,578	272.0333	236.1982	195.6388
Class A Acc EUR	6,411	145.6529	142.8860	111.2843
Class A Acc EUR Hedged	18,323	161.7232	143.7610	121.2157

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Innovation* (continued)				
Class A Acc SGD	233	129.7014	119.4321	95.7873
Class A Dis EUR QV	15	143.1118	141.2698	110.7600
Class A1 Acc	536	151.9728	132.6129	110.3729
Class B Acc	22,998	266.0888	231.8909	192.7850
Class B Acc EUR Hedged	41,761	206.0038	183.8273	155.5821
Class C Acc	632,399	287.7358	247.8381	203.6392
Class C Acc EUR Hedged	23,183	170.5238	150.1103	125.3340
Class C Acc GBP	23,533	181.4532	167.8362	135.8292
Class E Acc	5,000	295.0032	253.1532	207.2194
Class F Acc SGD	6,986	165.4246	152.1461	121.9646
Class I Acc	957,132	308.5066	263.1358	214.0741
Class IZ Acc	30,446	292.9301	251.7304	206.3439
Class U Acc	39,610	129.5910	113.6583	95.0687
Class X Acc	479,476	144.6470	124.2362	101.7777
Total Net Assets in USD		**639,358,587**	**675,287,289**	**582,279,076**
Schroder ISF Global Recovery				
Class A Acc	28,785	236.0564	183.2093	174.4085
Class A Acc EUR Hedged	17,944	137.1362	109.2552	106.0291
Class A Acc GBP Hedged	1,856	200.0537	156.4048	149.9222
Class B Acc	13,000	219.3460	171.2630	164.0244
Class C Acc	520,128	261.7327	201.3195	189.9254
Class C Acc EUR	176,736	146.6586	127.4531	113.0830
Class C Acc GBP	69,252	318.8668	263.3747	244.7228
Class C Acc GBP Hedged	27,029	221.7345	171.8249	163.2118
Class C Dis	118,666	189.1571	149.7770	146.1146
Class E Acc	8,705	272.9134	209.3419	196.9480
Class E Acc GBP Hedged	100	231.2645	178.7175	169.2925
Class I Acc	30,279	294.0906	224.2203	209.6631
Class IS Dis GBP AV	733	117.6565	99.5259	–
Class IZ Acc	12	265.2168	203.5895	191.8552
Class S Dis GBP AV	17	144.2619	122.3026	116.9410
Class X Acc	831,079	161.9534	124.3800	117.1617
Class X Dis	8	203.5020	160.8888	156.7628
Class X1 Acc	533,582	171.8412	131.7910	123.9677
Class Y Acc NOK	4,470,699	1,662.7404	1,434.7731	1,211.0449
Total Net Assets in USD		**1,215,590,068**	**863,409,713**	**710,820,512**
Schroder ISF Global Smaller Companies				
Class A Acc	104,945	298.2726	281.2121	264.8413
Class A Dis	2,400	253.7051	242.0753	231.3111
Class A1 Acc	14,665	272.1212	257.8449	244.0556
Class A1 Acc EUR	6,324	233.8979	250.3946	222.8795
Class B Acc	15,359	264.2869	250.6731	237.5103
Class C Acc	5,605	333.4354	312.6445	292.8165
Class I Acc	413,702	430.8885	399.0723	369.1583
Class Z Acc EUR	1,861	263.9675	278.9342	245.0750
Total Net Assets in USD		**222,402,668**	**246,180,776**	**274,970,542**
Schroder ISF Global Social Growth*				
Class A Acc	–	–	98.5840	–
Class A Acc EUR	–	–	104.8615	–
Class A Acc EUR Hedged	–	–	98.0505	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Social Growth* (continued)				
Class A Dis SV	–	–	98.3333	–
Class B Acc EUR	–	–	104.6396	–
Class C Acc	–	–	98.8613	–
Class C Acc EUR	–	–	105.1431	–
Class C Acc EUR Hedged	–	–	98.2983	–
Class C Dis SV	–	–	98.5647	–
Class E Acc	–	–	98.9353	–
Class E Acc EUR	–	–	105.2310	–
Class I Acc	–	–	99.2376	–
Class IZ Acc	–	–	99.0340	–
Total Net Assets in USD		**–**	**2,022,076**	**–**
Schroder ISF Global Sustainable Food and Water				
Class A Acc	193,126	98.6877	88.8535	99.6960
Class A Acc CZK Hedged	601	2,549.2972	2,336.8470	2,640.8050
Class A Acc EUR	23,249	94.3401	95.9645	101.2730
Class A Acc EUR Hedged	2,710	94.2916	87.2588	99.8449
Class A Acc GBP Hedged	931	99.3774	90.1803	101.7409
Class A Acc PLN Hedged	562	430.5551	387.9198	435.4514
Class A Acc SGD Hedged	2,864	134.2141	124.3398	142.5293
Class A Dis EUR	350	84.2038	88.2400	95.7929
Class A1 Acc	528	96.6897	87.4857	98.6661
Class B Acc	5,259	96.2512	87.1778	98.4152
Class C Acc	59,959	102.1135	91.2038	101.5200
Class C Acc CHF Hedged	100	93.8424	87.9776	–
Class C Acc EUR Hedged	100	91.3328	83.9377	95.2843
Class C Acc GBP Hedged	9,255	97.3200	87.5998	98.0625
Class C Dis GBP Hedged SV	740	86.6151	80.2457	92.5126
Class E Acc	1,275	103.7800	92.3139	102.3688
Class E Acc GBP	–	–	98.3897	107.4025
Class I Acc	197,834	106.4571	94.1553	103.7766
Class IZ Acc	–	–	92.0500	102.1573
Class U Acc	507	95.7001	87.0167	98.6433
Total Net Assets in USD		**51,776,144**	**117,896,643**	**334,193,967**
Schroder ISF Global Sustainable Growth				
Class A Acc	2,441,604	444.5112	388.5646	353.1366
Class A Acc CZK Hedged	63,568	3,719.5982	3,304.3112	3,020.1121
Class A Acc EUR	342,300	128.2134	126.6277	108.2387
Class A Acc EUR Hedged	519,317	342.5876	307.0677	284.4203
Class A Acc SGD	60,072	125.4284	116.2937	102.4245
Class A Acc SGD Hedged	30,435	151.6401	136.3070	126.4714
Class A Dis EUR AV	40,083	120.5712	120.8544	104.9913
Class A Dis EUR Hedged	36,737	283.6421	258.1403	243.0720
Class A1 Acc	542,359	151.9153	133.4585	121.9064
Class A1 Acc PLN Hedged	46,886	677.6196	594.9382	543.2177
Class B Acc	78,495	429.2340	377.2781	344.7863
Class B Acc EUR Hedged	46,153	331.1970	298.4575	277.9928
Class C Acc	2,000,663	494.5254	428.8206	386.5987
Class C Acc EUR	1,149,861	141.1960	138.3374	117.2887
Class C Acc EUR Hedged	91,314	381.3323	339.0897	311.6362
Class C Acc GBP	120,343	138.3133	128.8077	114.3772

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Sustainable Growth (continued)				
Class C Acc SGD	85,521	144.6825	133.0763	116.2567
Class C Dis EUR QV	34,566	127.5025	126.8648	109.3598
Class C Dis QV	132,136	126.6524	111.5659	102.2338
Class F Acc SGD	57,742	252.0906	233.3772	205.2259
Class I Acc	2,456,250	154.8992	133.2774	119.2116
Class I Acc EUR Hedged	905,926	116.1162	102.4180	–
Class I Acc GBP	299,937	463.9166	428.6308	377.6032
Class I Dis GBP QV	6,460	426.4535	400.2401	358.2938
Class I Dis QV	16,718	144.1615	125.9968	114.5824
Class IS Acc	10	115.0960	–	–
Class IS Acc GBP	15	106.3391	98.5643	–
Class IS Dis GBP QV	473,280	104.6687	98.5643	–
Class IS Dis QV	10	113.3379	–	–
Class IZ Acc	375,165	498.9709	432.1196	389.0478
Class IZ Acc EUR	1,000,418	159.4497	156.0122	132.0988
Class IZ Acc EUR Hedged	154,967	110.8627	–	–
Class IZ Acc NOK	15	1,150.3365	1,121.0330	–
Class IZ Acc SEK	264	1,095.6843	1,134.1989	–
Class IZ Dis SV	134,742	145.1255	127.6461	116.8151
Class S Dis GBP	43,942	410.9486	387.7731	349.1525
Class U Acc	7,840	131.0545	115.7019	106.1893
Class X Acc JPY	1,380,324	21,064.1403	18,218.6068	14,777.2868
Class X Dis JPY	–	–	17,281.0048	14,237.7360
Class X1 Acc EUR	8,568	128.2521	125.4880	106.2413
Class X2 Acc EUR	109,668	104.1244	101.5187	–
Class Y Acc NOK	4,039,817	135.3117	131.7682	106.3905
Class Z Acc EUR	265	127.4620	125.0048	106.0886
Class Z Acc EUR Hedged	86	381.5219	339.5924	312.3267
Class Z Dis EUR QV	3,386	122.8614	122.3978	105.5866
Total Net Assets in USD		**4,272,033,147**	**4,958,771,503**	**6,020,142,168**
Schroder ISF Global Sustainable Value				
Class A Acc	11,778	144.4402	111.8865	105.7640
Class A Acc EUR Hedged	104,553	141.4767	112.5917	108.5703
Class A Dis EUR Hedged QV	53,644	129.5305	106.7455	108.1271
Class A Dis GBP AV	3,966	123.5655	106.2267	103.9693
Class A Dis MV	120,152	136.2000	109.4161	108.5843
Class A Dis SGD Hedged MV	32,500	128.9632	106.6352	108.1086
Class A1 Acc	6,578	142.0646	110.5869	105.0946
Class A1 Acc EUR Hedged	10,236	139.9420	111.9202	108.4640
Class A1 Dis EUR Hedged QV	9,244	128.0951	106.0855	108.0194
Class A1 Dis MV	8,870	134.7116	108.7659	108.4830
Class B Acc EUR	15	136.8388	120.3939	107.5825
Class B Acc EUR Hedged	41,231	139.6340	111.7880	108.4426
Class B Dis EUR Hedged QV	55,508	127.7977	105.9501	107.9982
Class C Acc	22,343	149.6665	115.0032	107.8757
Class C Acc EUR	31,397	138.5947	120.3198	106.1423
Class C Acc EUR Hedged	6,769	143.9910	113.6787	108.7371
Class C Acc GBP	15,650	143.8181	118.6659	109.6296
Class C Dis	2,374	127.4746	101.5018	99.9338
Class C Dis EUR Hedged QV	831	131.7961	107.7549	108.2945
Class C Dis GBP A	23,213	129.7531	110.6535	107.3896

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Sustainable Value (continued)				
Class E Acc	68,404	151.9142	116.2962	108.6775
Class E Acc EUR Hedged	100	135.9191	106.9062	101.8793
Class I Acc	15	155.9333	118.6060	110.1009
Class I Dis QV	17	147.7503	116.4314	113.4524
Class IZ Acc	185,771	151.4117	116.0727	108.5713
Class IZ Acc GBP	5,982	114.1000	–	–
Class Z Dis EUR Hedged QV	116	131.5818	107.5614	108.2954
Total Net Assets in USD		**124,390,156**	**93,985,521**	**86,548,493**
Schroder ISF Greater China				
Class A Acc	10,781,116	93.3306	70.4377	65.9847
Class A Acc EUR	2,672,795	79.4978	67.7859	59.7191
Class A Acc SGD	60	123.7577	99.0289	89.8438
Class A Dis EUR QV	15,151	83.9493	73.0589	65.8249
Class A Dis GBP	21,215	47.8036	39.4802	37.2674
Class A1 Acc	483,600	84.4800	64.0772	60.3278
Class B Acc	818,545	81.5666	61.9297	58.3660
Class C Acc	1,502,687	108.3815	81.3450	75.7826
Class C Acc EUR	419,590	83.1214	70.4886	61.7578
Class C Acc SGD	50,279	77.2541	61.5053	55.5255
Class C Dis GBP	214,525	51.1760	42.0309	39.4405
Class F Acc SGD	5,014,170	152.0424	121.5260	110.1545
Class I Acc	200,531	141.4818	104.8923	96.5146
Class I Acc EUR	53	100.4630	84.1193	72.7609
Class IZ Acc	809,609	133.5193	99.8330	92.6474
Class X Acc	2,420,053	81.7821	61.0543	56.5694
Total Net Assets in USD		**2,515,249,251**	**2,252,716,682**	**2,339,573,499**
Schroder ISF Healthcare Innovation				
Class A Acc	204,962	171.7534	150.2488	149.8590
Class A Acc EUR	129,663	100.1287	98.9629	92.8321
Class A Acc EUR Hedged	51,116	117.6657	105.4739	107.1301
Class A Acc RMB Hedged	100	98.2840	88.2934	90.4887
Class A Acc SGD	–	–	89.2971	86.2875
Class A Dis EUR QV	59,385	95.9042	96.0158	90.9957
Class A1 Acc PLN Hedged	48,995	492.7810	432.3418	432.4971
Class B Acc	30,009	165.5911	145.7279	146.2315
Class B Acc EUR	100,702	156.9165	156.0209	147.2389
Class B Acc EUR Hedged	46,727	146.7555	132.3464	135.2400
Class C Acc	196,709	180.7435	156.8567	155.1882
Class C Acc EUR Hedged	95,149	122.9071	109.2996	110.1788
Class I Acc	58,882	192.5738	165.4868	162.1290
Class IZ Acc	217,188	183.6765	159.0339	156.9836
Class U Acc	40	105.0177	92.8060	93.4333
Class Z Acc EUR	–	–	106.7321	99.3071
Class Z Dis EUR QV	–	–	104.5020	98.2391
Total Net Assets in USD		**203,009,655**	**157,119,975**	**215,135,993**
Schroder ISF Hong Kong Equity				
Class A Acc	8,361,384	483.7891	385.3488	366.6136
Class A Acc USD	1,518,169	60.1406	48.0143	45.4073
Class A1 Acc	3,640,381	435.7689	348.8412	333.5547
Class A1 Acc USD	56,564	55.9921	44.9260	42.7015

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Hong Kong Equity (continued)				
Class B Acc	13,330	418.8211	335.6120	321.2486
Class B Acc EUR Hedged	12,318	130.6564	105.7210	102.1466
Class C Acc	721,578	559.8176	443.4621	419.5773
Class C Acc CHF	366	168.8768	153.1664	133.6409
Class C Acc EUR Hedged	4,284	162.5809	130.0876	124.2407
Class C Acc GBP Hedged	9,491	82.3647	64.8928	61.2102
Class D Acc	13,714	403.3920	324.5373	311.8759
Class I Acc	317,551	702.6221	549.7762	513.7458
Class IZ Acc	1,923	567.6347	448.5751	423.4557
Total Net Assets in HKD		**7,036,005,814**	**7,808,845,751**	**10,315,219,592**
Schroder ISF Indian Equity				
Class A Acc	505,147	344.6681	346.1337	298.0805
Class A Acc EUR	37,348	118.7246	134.7066	109.1019
Class A Dis EUR AV	12,276	114.6122	131.0962	107.1333
Class A1 Acc	32,170	315.3003	318.2242	275.4266
Class B Acc	66,758	307.2566	310.4178	268.9406
Class C Acc	43,910	387.2225	386.7158	331.1975
Class C Dis	183	338.8308	341.1788	294.8495
Class F Acc SGD	19	101.7134	–	–
Class I Acc	130,276	490.6419	484.0173	409.4152
Class IZ Acc	269,531	393.3394	391.9309	334.8759
Total Net Assets in USD		**398,624,018**	**585,122,380**	**339,064,914**
Schroder ISF Indian Opportunities				
Class A Acc	25,138	299.2434	307.6798	271.1865
Class A1 Acc PLN Hedged	10,794	1,167.7110	1,202.9129	1,062.5870
Class C Acc	131,008	330.5174	337.2038	294.8299
Class E Acc	1,566	346.4327	352.1208	306.7084
Class F Acc SGD	3,248	117.1467	127.5951	108.8144
Class I Acc	521,484	373.4445	377.2773	326.6163
Class IZ Acc	3	335.6826	341.6011	297.9693
Total Net Assets in USD		**249,914,388**	**350,155,192**	**378,268,131**
Schroder ISF Japanese Opportunities				
Class A Acc	4,206,518	4,043.5622	3,220.3449	2,739.7272
Class A Acc EUR Hedged	1,455,585	38.0445	29.9147	24.7792
Class A Acc NOK	4,542	251.9717	225.4713	190.3028
Class A Acc SEK	1,226	219.2613	208.2381	178.8183
Class A Acc USD	1,059,225	25.8258	20.4040	19.2727
Class A Acc USD Hedged	459,745	45.7705	35.2177	28.7907
Class A Dis	568,068	3,094.7006	2,513.9139	2,184.5679
Class A1 Acc	270,501	3,650.8903	2,922.2061	2,498.6087
Class A1 Acc EUR Hedged	100,873	35.7557	28.2551	23.5216
Class A1 Acc USD Hedged	188,254	43.0252	33.2728	27.3364
Class C Acc	2,441,997	4,531.5400	3,589.2450	3,036.6422
Class C Acc EUR	654,873	28.5649	25.4172	22.4477
Class C Acc EUR Hedged	93,459	40.8120	31.9156	26.2945
Class C Acc USD Hedged	292,501	49.1244	37.5794	30.5582
Class C Dis	200,663	3,369.7099	2,722.2049	2,352.4486
Class I Acc	299,835	5,603.2559	4,383.6867	3,663.2851
Class I Acc USD Hedged	1,000	57.3653	43.3457	34.8235
Class I Dis	26	3,918.9742	3,126.4758	2,668.1542

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Japanese Opportunities (continued)				
Total Net Assets in JPY		**59,254,851,841**	**57,679,839,730**	**52,194,104,812**
Schroder ISF Japanese Smaller Companies				
Class A Acc	7,471,479	235.3023	185.4660	182.5517
Class A Acc EUR	1,613,068	1.1985	1.0612	1.0902
Class A Acc EUR Hedged	92,595	1.9535	1.5201	1.4531
Class A Acc USD Hedged	30,019	2.5856	1.9682	1.8556
Class A1 Acc	3,071,625	211.1404	167.2525	165.4566
Class A1 Acc EUR	184,529	1.1513	1.0245	1.0578
Class A1 Acc USD	694,027	1.3503	1.0611	1.1655
Class B Acc	2,122,630	193.8901	153.7426	152.2428
Class C Acc	24,711,047	283.6204	222.3209	217.6270
Class C Acc EUR Hedged	887,685	2.0489	1.5852	1.5079
Class C Acc USD Hedged	10,541	2.7481	2.0807	1.9516
Class I Acc	2,833,444	367.2281	284.3399	274.9146
Class IZ Acc	373	288.4134	225.4326	219.9890
Total Net Assets in JPY		**11,792,103,018**	**13,966,874,876**	**18,021,889,799**
Schroder ISF Latin American				
Class A Acc	1,298,080	55.3637	38.0121	50.9587
Class A Acc EUR	749,092	46.8546	36.3468	45.8238
Class A Acc SGD	30,359	71.1309	51.7998	67.2910
Class A Dis	99,248	30.9547	22.1705	31.4083
Class A Dis EUR AV	1,167	106.3786	86.0784	114.6832
Class A Dis GBP	70,553	23.0165	17.7019	24.6987
Class A1 Acc	1,856,667	49.9525	34.4681	46.4420
Class A1 Acc EUR	159,728	42.4101	33.0639	41.8978
Class B Acc	79,808	47.1448	32.5635	43.9178
Class B Acc EUR	51,192	40.1085	31.2992	39.6998
Class B Dis	12,086	28.1440	20.2810	28.9105
Class C Acc	1,669,030	65.2211	44.5358	59.3660
Class C Acc EUR	250,930	55.6094	42.8969	53.7819
Class C Dis	11,122	33.6287	23.9514	33.7387
Class I Acc	774,574	86.0071	58.0080	76.3847
Class IZ Acc	1,165,873	66.2362	45.1212	60.0153
Class Y Acc GBP	366,177	127.0610	–	–
Class Y Dis GBP AV	101,100	122.7769	–	–
Total Net Assets in USD		**576,119,531**	**309,617,967**	**934,450,914**
Schroder ISF Nordic Micro Cap				
Class A Acc	43,376	113.1199	97.6671	84.2363
Class A Acc DKK	19	1,305.1595	1,124.9384	968.7952
Class A Acc NOK	222	1,451.6633	1,253.5605	1,027.0935
Class A Acc SEK	4,571	1,266.4500	1,160.7756	968.0893
Class A Dis DKK QV	20	1,258.6594	1,103.8173	957.8705
Class A Dis SV	33	108.4508	95.2021	82.6852
Class C Acc	7,553	116.9051	100.1330	85.6628
Class C Acc DKK	19	1,335.6915	1,142.5717	976.0830
Class C Acc NOK	2,098	1,486.1333	1,272.5167	1,034.2893
Class C Acc SEK	19	1,298.6511	1,179.6738	975.5295
Class C Dis DKK QV	20	1,289.1048	1,121.9769	965.6946
Class C Dis SV	–	–	97.2920	83.8564
Class I Acc	6,570	122.5761	103.7027	87.6197

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Nordic Micro Cap (continued)				
Class I Dis SV	–	–	101.0117	85.9279
Class IZ Acc	1,196,809	117.9870	100.8226	86.0449
Class IZ Acc DKK	19	1,407.0390	1,200.5759	1,023.1045
Class IZ Acc NOK	19	1,444.7991	1,234.0927	1,000.8310
Class IZ Acc SEK	19	1,301.7663	1,179.9398	975.0618
Class IZ Dis DKK QV	20	1,286.1384	1,116.4412	958.5480
Class IZ Dis SF	271,165	95.9357	84.4895	74.3213
Class IZ Dis SV	3,500	112.8867	98.1324	84.3370
Total Net Assets in EUR		**175,069,132**	**103,820,566**	**62,652,945**
Schroder ISF Nordic Smaller Companies				
Class A Acc	108,971	106.3849	97.9204	84.3548
Class A Acc DKK	19	1,292.6865	1,188.2864	1,024.6538
Class A Acc NOK	2,675	1,423.1931	1,310.1429	1,072.3752
Class A Acc SEK	7,210	1,242.4968	1,213.9453	1,011.1863
Class A Dis DKK QV	20	1,217.6773	1,137.6732	994.0614
Class A Dis SV	28	99.8416	93.4263	81.6916
Class C Acc	9,252	109.8468	100.2995	85.7165
Class C Acc DKK	19	1,322.1099	1,206.3751	1,032.1926
Class C Acc NOK	19	1,458.0759	1,330.9308	1,079.9852
Class C Acc SEK	19	1,273.6273	1,233.5553	1,018.6812
Class C Dis DKK QV	20	1,246.8003	1,156.3443	1,002.3783
Class C Dis SV	–	–	95.4209	82.8457
Class I Acc	5,728	114.1039	103.1692	87.2875
Class I Dis SV	–	–	98.4062	84.5152
Class IZ Acc	878,777	110.9500	101.0661	86.1388
Class IZ Acc DKK	19	1,369.6749	1,245.7644	1,060.4337
Class IZ Acc NOK	19	1,439.8507	1,311.7002	1,062.1554
Class IZ Acc SEK	19	1,304.9896	1,261.7263	1,039.5117
Class IZ Dis DKK QV	20	1,265.7724	1,170.7535	1,012.1818
Class IZ Dis SF	386,635	94.7525	88.9431	78.1415
Class IZ Dis SV	–	–	96.2937	83.3325
Total Net Assets in EUR		**148,579,657**	**123,093,598**	**61,672,571**
Schroder ISF Robotics and Automation*				
Class A Acc	18,237	181.3357	148.5018	139.9443
Class A Acc EUR Hedged	5,135	136.7984	114.8842	110.3302
Class A Acc SGD	–	–	102.3856	93.4309
Class B Acc	5,705	174.4731	143.7427	136.2849
Class B Acc EUR Hedged	43,012	151.1882	127.7468	123.4047
Class C Acc	4,148	189.8929	154.2738	144.2261
Class E Acc	10	193.8980	156.9610	146.2560
Class E Acc GBP	15	136.2229	118.3520	108.4230
Class E Acc GBP Hedged	100	145.3455	118.4943	111.0802
Class I Acc	4,244	201.4308	162.0437	149.9957
Class IZ Acc	10	192.9960	156.3670	145.6860
Total Net Assets in USD		**14,431,141**	**15,176,409**	**22,820,459**
Schroder ISF Sustainable Asian Equity				
Class A Acc	122,069	130.0148	101.2839	88.4564
Class A Acc GBP	42,959	132.6233	110.9392	95.2693
Class A Acc SGD	10,565	113.6968	93.9560	79.5182
Class A Dis MF	2,413	148.0920	120.6961	110.1038

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Sustainable Asian Equity (continued)				
Class A Dis SGD MF	2,171	133.5939	115.4862	102.0900
Class AX Acc	16,347	166.0044	128.9916	112.3751
Class C Acc	287,957	175.5299	135.6512	117.5343
Class F Acc SGD	84,207	217.5753	179.5443	151.7364
Class I Acc	1,154,338	187.8768	143.7693	123.3325
Class IZ Acc	15	179.2173	138.0927	119.2960
Class U Acc	1,452	114.6590	90.2293	79.6287
Total Net Assets in USD		**309,607,335**	**184,329,380**	**155,170,731**
Schroder ISF Sustainable Global Growth and Income				
Class C Acc SV	145,641	152.5565	122.7580	107.9833
Class C Dis SV	–	–	113.6467	102.2667
Class I Acc GBP SV	2,428,280	162.5996	139.3831	119.9270
Class I Acc SV	–	–	125.7973	109.8724
Class I Dis GBP SV	123,601	147.6038	129.0327	113.5320
Class I Dis MF	78,921	136.0837	111.9468	100.7867
Class I Dis SV	–	–	116.4928	104.0694
Class IS Dis GBP SV	9	111.1128	–	–
Class IZ Acc SV	–	–	123.0807	108.1447
Class IZ Dis SV	–	–	113.8654	102.3584
Class S Acc GBP SV	–	–	136.9279	118.3428
Class S Dis GBP SV	3,000	143.7895	126.4064	111.9956
Total Net Assets in USD		**589,258,237**	**465,152,143**	**434,481,074**
Schroder ISF Sustainable Infrastructure*				
Class A Acc	–	–	106.1373	114.3347
Class A Dis	–	–	103.0314	113.8820
Class B Acc EUR	–	–	107.0811	109.0859
Class C Acc	–	–	107.1300	114.4827
Class C Acc EUR	–	–	108.7489	109.3435
Class C Acc GBP	–	–	99.6312	–
Class C Dis	–	–	103.9915	114.0360
Class C Dis EUR	–	–	105.5640	108.9163
Class E Acc	–	–	107.4983	114.5340
Class I Acc	–	–	108.3538	114.6876
Class IZ Acc	–	–	107.4493	114.5373
Total Net Assets in USD		**–**	**6,012,341**	**5,753,532**
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	11,285	240.3466	193.3116	164.4860
Class C Acc EUR	–	–	192.1697	153.7454
Class I Acc	140,998	244.8135	196.3348	166.5598
Class IZ Acc	158,886	241.3862	193.9727	164.8871
Total Net Assets in USD		**75,583,559**	**88,922,797**	**113,758,711**
Schroder ISF Swiss Small & Mid Cap Equity				
Class A Acc	1,344,811	56.0987	50.7684	50.3839
Class A1 Acc	160,378	50.5092	45.9385	45.8197
Class B Acc	232,213	48.7099	44.3467	44.2762
Class C Acc	555,369	64.9198	58.4292	57.6685
Total Net Assets in CHF		**130,908,217**	**125,446,961**	**132,374,747**
Schroder ISF Taiwanese Equity				
Class A Acc	928,625	53.4583	39.7670	35.6854
Class A Dis	534,247	31.5813	24.0775	22.1646

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Taiwanese Equity (continued)				
Class A1 Acc	996,361	49.1323	36.7323	33.1285
Class B Acc	49,155	48.0306	35.9447	32.4504
Class B Dis	2,847	29.1333	22.3459	20.6964
Class C Acc	1,372,303	59.6414	44.1236	39.3761
Class Z Acc	94	61.2771	45.2065	40.2195
Total Net Assets in USD		**199,764,209**	**180,044,730**	**218,654,563**
Schroder ISF US Small & Mid Cap Equity				
Class A Acc	167,446	500.6737	481.9719	439.7649
Class A Acc EUR	157,776	423.8434	460.9661	395.5901
Class A Acc EUR Hedged	79,451	258.4784	254.6762	236.5659
Class A Dis	14,022	446.4413	433.0010	398.2579
Class A1 Acc	258,415	455.1947	440.3855	403.8548
Class A1 Acc EUR	16,260	386.6734	422.6600	364.5257
Class A1 Acc EUR Hedged	8,351	237.4139	235.0596	219.4303
Class B Acc	47,438	441.2437	427.3167	392.2697
Class B Acc EUR	39,874	375.5255	410.8804	354.7241
Class B Acc EUR Hedged	21,512	232.0648	230.0188	214.9390
Class C Acc	252,976	575.5481	550.1804	498.4966
Class C Acc EUR	131,945	488.6861	527.7694	449.7367
Class C Acc EUR Hedged	51,433	291.1416	284.8094	262.7082
Class C Dis	27,388	519.5803	500.4172	457.2051
Class I Acc	68,540	739.7690	699.5602	626.9529
Class I Dis EUR Hedged	123,562	376.5584	366.9175	337.5981
Class IZ Acc EUR	990	508.2735	547.1237	464.6466
Class S Acc	23	604.0123	575.1819	519.3237
Class S Dis	578	549.2678	527.1288	479.7269
Class X Acc	28,201	573.9509	549.1916	498.0844
Class Z Acc	4,245	521.9924	498.4809	451.1481
Class Z Acc EUR	4,892	498.2965	537.6272	457.6557
Class Z Acc EUR Hedged	–	–	289.7210	266.9961
Total Net Assets in USD		**745,082,652**	**827,201,120**	**682,542,936**
Schroder ISF US Smaller Companies Impact				
Class A Acc	251,433	259.0346	239.0513	213.1423
Class A Dis	68,499	235.2275	218.1599	195.6317
Class A1 Acc	546,910	232.1981	215.3609	192.9861
Class B Acc	64,248	213.2992	198.0291	177.6348
Class B Dis	1,303	193.7415	180.7674	163.0828
Class C Acc	80,413	314.9792	288.6465	255.5732
Class C Acc GBP	2,506	122.5465	120.5926	105.1672
Class C Dis	6,823	285.9368	263.3337	234.4812
Class I Acc	238,701	417.0526	378.0823	331.1141
Class IZ Acc	71,548	320.2678	292.8189	258.6276
Class IZ Acc GBP	15	113.9458	–	–
Total Net Assets in USD		**372,350,670**	**364,781,451**	**286,880,958**
Schroder ISF Global Equity Alpha				
Class A Acc	221,575	462.0916	381.5174	321.8001
Class A Acc CZK	7,271	9,090.5340	8,821.2316	6,868.1202
Class A Acc EUR	382,782	392.9208	366.5038	290.7273
Class A Acc EUR Hedged	100	101.8171	–	–
Class A Acc GBP	88,180	159.7791	141.6511	117.6723

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Equity Alpha (continued)				
Class A Acc SGD	506,440	125.9910	–	–
Class A Dis EUR AV	149,408	137.1979	129.4659	103.8303
Class A Dis GBP	24,116	290.8521	260.8608	219.0814
Class A1 Acc	23,364	423.8959	351.7350	298.1642
Class A1 Acc EUR	28,544	361.2438	338.6511	269.9843
Class B Acc	18,176	412.7416	342.8092	290.8967
Class B Acc EUR	75,591	351.5386	329.8750	263.2554
Class C Acc	5,497,355	546.1831	446.4412	372.7870
Class C Acc EUR	563,072	461.0750	425.8037	334.4091
Class C Acc EUR Hedged	100	101.9715	–	–
Class C Acc GBP	67,669	159.6185	140.1031	115.2250
Class C Dis	8,037	446.7959	369.4453	311.8959
Class I Acc	711,565	679.0979	550.7466	456.2744
Class I Acc EUR	228,176	578.9953	530.5334	413.3584
Class I Acc EUR Hedged	–	–	436.9204	368.1023
Class I Acc GBP Hedged	–	–	141.6172	117.9328
Class IZ Acc	261,127	559.9375	457.0685	381.1477
Class IZ Dis GBP Hedged AV	101	152.6613	126.4775	106.9157
Class X Dis GBP Hedged AV	878,095	152.6500	126.4717	106.9231
Class X1 Acc	730,772	202.0634	165.0248	137.6750
Class Z Acc EUR	4,116	457.8974	423.7213	333.4312
Class Z Dis EUR QV	10,927	147.3364	138.3651	110.3874
Total Net Assets in USD		**4,887,209,729**	**3,407,937,787**	**2,930,168,351**
Schroder ISF QEP Emerging Markets Core*				
Class A Acc	24,416	103.6452	76.5927	71.2500
Class A Acc EUR	28,665	106.4484	89.1067	77.5673
Class A Acc GBP	154	124.1203	98.3158	–
Class A1 Acc	31	127.5501	94.5607	–
Class C Acc	51,801	109.8176	80.2967	73.7593
Class C Acc EUR	14,256	111.3018	92.2607	79.5045
Class C Acc GBP	14,366	120.5426	94.6916	85.6479
Class E Acc	15	111.8680	81.4220	74.5067
Class E Acc EUR	15	113.4494	93.7299	80.4092
Class E Acc GBP	15	122.7211	96.0577	86.4852
Class I Acc	776,186	113.4161	82.2258	75.0352
Class I Acc EUR	652,636	115.1765	94.7067	81.0132
Class I Acc GBP	145,303	126.7504	98.6836	–
Class IZ Acc	424,751	110.0841	80.4173	73.8487
Class IZ Acc EUR	8,986	111.5630	92.4101	79.5981
Class K1 Acc	38,368	129.8332	94.8573	–
Class K1 Acc EUR	2,313	120.2566	99.6652	–
Class X Acc GBP	–	–	108.4057	–
Class X Acc GBP Hedged	100	154.4941	112.8439	103.5406
Class Z Acc GBP	46	125.2469	98.4776	–
Class Z Dis GBP AV	2,284	122.0502	98.2104	–
Total Net Assets in USD		**270,764,209**	**86,824,506**	**73,337,101**
Schroder ISF QEP Emerging Markets Ex China Core*				
Class A Acc	8,787	159.2289	118.8847	114.3193
Class C Acc	–	–	121.2840	115.6227
Class E Acc	15	161.7747	119.3093	113.4240

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF QEP Emerging Markets Ex China Core* (continued)				
Class E Acc GBP	15	149.4943	118.4063	110.4262
Class I Acc	100,000	168.2148	123.3721	116.5736
Total Net Assets in USD		**18,226,106**	**12,939,368**	**11,666,367**
Schroder ISF QEP Global Active Value				
Class A Acc	64,292	392.3908	297.8002	271.3659
Class A Acc EUR	312,425	331.2861	284.0615	243.4370
Class A Dis	7,134	228.8948	177.7003	166.8789
Class A Dis EUR QV	17,405	132.8078	116.7171	103.0131
Class A1 Acc	19,691	339.9993	259.9821	238.6998
Class A1 Acc EUR	3,769	289.3776	250.0066	215.8715
Class B Acc	13,841	345.7180	263.9565	241.9835
Class B Acc EUR	61,330	293.8416	253.4727	218.5370
Class B Dis	89	232.0044	181.1633	171.1748
Class C Acc	40,512	444.4873	334.8411	302.8242
Class C Acc EUR	158,518	378.3574	322.0051	273.8857
Class C Dis	8,960	259.4222	199.8807	186.2781
Class I Acc	970,298	553.8889	413.9691	371.3862
Class IZ Acc	7	448.8710	337.5548	304.6602
Class S Acc	9,462	459.2102	345.1372	311.4361
Class S Dis	23,777	334.5867	257.2084	239.1551
Class Z Acc EUR	11	380.2649	323.7780	275.4951
Total Net Assets in USD		**825,541,138**	**583,783,448**	**547,102,752**
Schroder ISF QEP Global Core				
Class A Acc EUR	13	102.0310	–	–
Class C Acc	18,896,437	76.7471	62.8986	52.3202
Class C Acc AUD Hedged	149,562	68.6689	57.1678	48.2570
Class C Acc EUR	563,692	111.2562	–	–
Class C Acc EUR Hedged	111,000	106.3421	–	–
Class C Acc NOK	22,294,573	122.3552	112.9071	–
Class C Acc NOK Hedged	2,338,537	126.6024	105.7001	–
Class C Dis	504,454	52.6844	43.6939	36.8338
Class I Acc	14,075,376	87.9406	71.8135	59.5214
Class I Dis	569,081	70.5736	58.3155	48.9815
Class IZ Acc	12,066,098	77.2152	63.2284	52.5506
Class IZ Acc EUR	1,597,538	105.8109	–	–
Class IZ Acc EUR Hedged	100	106.3780	–	–
Class X Dis	64	69.0202	57.1941	48.1733
Class X1 Acc	2,442,368	130.3876	–	–
Class X1 Dis	6,118,923	70.8867	58.6727	49.3614
Total Net Assets in USD		**5,031,371,699**	**4,056,481,304**	**2,016,778,492**
Schroder ISF QEP Global Emerging Markets*				
Class A Acc	–	–	117.2751	112.7429
Class A Acc EUR	–	–	150.0061	135.6276
Class A Acc GBP	–	–	148.9647	141.0544
Class A1 Acc	–	–	110.0828	106.3864
Class C Acc	–	–	129.3902	123.3972
Class C Acc EUR	–	–	165.3752	148.3238
Class C Acc GBP	–	–	164.2141	154.2528
Class I Acc	–	–	147.6677	139.4411
Class I Acc EUR	–	–	188.6983	167.5759

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF QEP Global Emerging Markets* (continued)				
Class I Acc GBP	–	–	187.3267	174.1889
Class IZ Acc	–	–	131.2319	124.7774
Class IZ Acc EUR	–	–	167.4639	149.8424
Class K1 Acc	–	–	130.6511	124.3720
Class K1 Acc EUR	–	–	167.0038	149.5081
Class Z Acc GBP	–	–	164.6949	154.6893
Class Z Dis GBP	–	–	117.2402	113.2247
Total Net Assets in USD		**–**	**36,716,736**	**87,313,238**
Schroder ISF QEP Global ESG				
Class A Acc	2,012	251.5224	208.7835	181.0729
Class A Acc EUR	5,864	241.2126	226.2194	184.5165
Class C Acc	295,196	269.3739	221.9337	191.0194
Class C Acc EUR	120,833	258.2434	240.3945	194.6053
Class C Acc GBP	118,768	217.3928	192.2722	163.0052
Class I Acc	496,053	291.9731	238.6796	203.8328
Class I Acc EUR	36	280.0375	258.6588	207.7040
Class I Acc GBP	336,073	231.2567	202.9993	170.7465
Class I Dis AUD QV	581,057	100.7147	–	–
Class I Dis GBP	52	165.1752	146.7097	125.3622
Class IZ Acc	2,683	273.6093	225.0827	193.4464
Class IZ Acc EUR	15	262.4673	243.9002	197.1072
Class IZ Acc GBP	14	216.8148	191.5045	162.1092
Class S Acc	60,669	185.7265	152.6743	131.1200
Class S Dis	38	155.1125	128.9557	113.5872
Class S Dis GBP	192	181.9847	162.5333	139.6751
Total Net Assets in USD		**453,647,081**	**498,162,688**	**533,033,259**
Schroder ISF QEP Global ESG ex Fossil Fuels*				
Class A Acc	–	–	173.1961	148.8889
Class I Acc	–	–	191.1586	161.7370
Total Net Assets in USD		**–**	**48,961,367**	**41,530,067**
Schroder ISF QEP Global Quality				
Class A Acc	983,123	307.9175	254.8617	223.9704
Class A Acc EUR	162,470	371.4939	347.3874	287.1002
Class A Acc NOK	5,863	3,120.2001	2,906.4430	2,292.5300
Class A1 Acc	3,179	269.9271	225.0852	199.3002
Class A1 Acc EUR	26,584	325.8611	307.0094	255.6512
Class B Acc	1,396	275.9938	229.8073	203.1704
Class B Acc EUR	130,250	333.0140	313.2791	260.4779
Class C Acc	26,328	342.1474	281.0660	245.1402
Class C Acc EUR	44,571	412.8684	383.1919	314.3119
Class C Acc NOK	124	3,363.8345	3,110.0629	2,434.6646
Class C Acc SEK Hedged	5,434	2,528.1061	2,139.9462	1,908.9962
Class C Dis	3,222	249.3966	207.5271	183.7105
Class I Acc	198,946	411.1180	335.0965	289.9718
Class I Acc EUR	66,549	492.8787	453.8881	369.3797
Class IZ Acc	9	344.9084	282.7715	246.1125
Class S Dis	7,574	281.4322	233.6540	206.3640
Total Net Assets in USD		**593,136,257**	**439,917,533**	**375,075,815**
Schroder ISF Commodity				
Class A Acc	27,297	137.8863	115.0529	114.2215

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Commodity (continued)				
Class A Acc CZK Hedged	206	2,534.7027	2,140.4945	2,135.6101
Class A Acc EUR Hedged	37,360	118.2880	101.0457	102.1583
Class A Acc PLN Hedged	39,343	590.3665	490.4044	485.8715
Class A1 Acc	3,478	134.7034	112.9625	112.7106
Class B Acc	3,731	134.0725	112.5453	112.4100
Class C Acc	46,517	141.7728	117.6513	116.1619
Class C Acc EUR Hedged	5,846	92.6245	78.6861	79.1060
Class C Acc GBP Hedged	25,496	128.0761	106.4753	105.4235
Class E Acc	155	145.2940	119.9726	117.8243
Class E Acc CHF Hedged	100	122.7582	105.9937	108.6335
Class E Acc EUR Hedged	100	131.7913	111.3734	111.4327
Class E Acc GBP Hedged	100	142.2145	117.8574	116.3122
Class I Acc	288,268	150.5433	123.3990	120.3301
Class S Dis	50	121.3123	107.7163	111.0133
Class S Dis EUR Hedged	116	110.1333	99.7137	104.9814
Class S Dis GBP Hedged	115	117.6898	104.5130	108.3667
Total Net Assets in USD		**71,540,809**	**98,063,540**	**53,094,057**
Schroder ISF Cross Asset Momentum*				
Class C Acc	–	–	92.0562	–
Class I Acc	–	–	85.2847	87.0990
Class I Acc GBP Hedged	–	–	77.3471	79.2710
Class IZ Acc	–	–	92.1110	–
Total Net Assets in USD		**–**	**349,097,483**	**472,224,814**
Schroder ISF Dynamic Income				
Class A Acc	287,669	120.5407	105.8994	–
Class A Acc AUD Hedged	1,473	117.9641	104.7027	–
Class A Acc CHF Hedged	230	110.6250	101.7090	–
Class A Acc EUR Hedged	8,446	115.8380	104.1322	–
Class A Acc GBP Hedged	9,194	119.5387	105.4543	–
Class A Acc HKD	574	119.9828	105.1827	–
Class A Acc JPY	7,356	12,966.4321	11,405.4327	–
Class A Acc SGD Hedged	7,710	115.2763	103.9434	–
Class A Dis AUD Hedged MF	96,605	103.5933	98.3327	–
Class A Dis AUD Hedged MF3	69,281	98.2003	95.4453	–
Class A Dis CHF Hedged MF	15,596	96.1282	94.8034	–
Class A Dis CNH Hedged MF	723,323	99.3728	96.2166	–
Class A Dis CNH Hedged MF2	82,909	98.4914	95.5580	–
Class A Dis CNH Hedged MF3	270,178	95.9193	94.7300	–
Class A Dis CNH MF	17	101.8222	100.8328	–
Class A Dis EUR Hedged MF3	10,752	96.6889	95.1446	–
Class A Dis EUR Hedged QV	22,852	107.3248	100.2197	–
Class A Dis GBP Hedged MF	50,504	103.8891	98.3149	–
Class A Dis GBP Hedged MF3	3,201	99.0229	95.6109	–
Class A Dis HKD MF	2,146,065	104.2439	98.0126	–
Class A Dis HKD MF3	565,348	99.5101	95.4625	–
Class A Dis JPY Hedged MF3	27,082	9,391.5249	9,399.0115	–
Class A Dis JPY MF	52,742	11,267.7043	10,632.0903	–
Class A Dis MF	1,211,922	104.7328	98.7022	–
Class A Dis MF2	68,374	103.3355	97.4293	–
Class A Dis MF3	57,879	99.6417	95.8003	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Dynamic Income (continued)				
Class A Dis QV	4,836	111.6939	101.9839	–
Class A Dis SGD Hedged MF	93,675	100.1368	96.8970	–
Class A1 Acc	15	119.6020	105.5093	–
Class A1 Dis QV	16	111.0194	101.8025	–
Class C Acc	16,765	121.9953	106.5337	–
Class C Acc CHF Hedged	100	111.9734	102.2754	–
Class C Acc EUR Hedged	1,176	117.1944	104.7202	–
Class C Acc GBP Hedged	5,573	120.9564	106.0668	–
Class C Acc JPY	15	13,177.6949	11,500.6157	–
Class C Dis CHF Hedged MF	114	97.2427	95.3237	–
Class C Dis EUR Hedged QV	4,106	108.6027	100.8275	–
Class C Dis GBP Hedged MF	16,077	105.1086	98.8628	–
Class C Dis JPY MF	17	11,451.0547	10,719.1153	–
Class C Dis MF	46,438	105.9672	99.2691	–
Class C Dis MF2	17	104.7043	97.8848	–
Class C Dis QV	477	113.1782	102.7205	–
Class I Acc	15	124.2513	107.4913	–
Class IZ Acc	10	113.1990	–	–
Class IZ Dis MF	31	106.0635	–	–
Class Y Acc	15	117.6667	–	–
Total Net Assets in USD		**278,560,700**	**295,630,477**	**–**
Schroder ISF Dynamic Opportunities*				
Class A Acc	24,421	142.7265	124.1132	114.6303
Class A1 Acc	98	138.5004	121.0604	112.3685
Class B Acc	38,232	137.5979	120.3723	111.8486
Class C Acc	245,377	148.9573	128.5810	117.9334
Class I Acc	38,507	155.4520	133.1634	121.2317
Total Net Assets in EUR		**51,296,404**	**39,605,043**	**19,567,238**
Schroder ISF Emerging Markets Multi-Asset				
Class A Acc	23,844	147.4131	111.9218	107.4077
Class A Acc EUR	5,894	115.2810	98.8880	89.2484
Class A Dis	64,137	91.2258	72.4602	72.7548
Class A Dis AUD Hedged	14,613	86.1556	69.1180	69.8223
Class A Dis EUR Hedged	119,547	62.5301	50.9504	52.1208
Class A Dis EUR QV	41,331	100.7989	89.2332	83.3651
Class A Dis HKD	16,739	722.5567	572.6085	578.3951
Class A Dis SGD Hedged	18,660	82.1069	67.0470	68.7349
Class A Dis ZAR Hedged	15,622	1,113.4634	910.9786	939.0397
Class A1 Acc	8,360	139.9346	106.7775	102.9866
Class A1 Dis	68,270	86.5306	69.0758	69.7003
Class A1 Dis PLN Hedged	2,473	361.1258	287.8513	289.8842
Class AX Dis	143,904	75.6475	61.3061	62.8092
Class AX Dis AUD Hedged	28,904	72.5072	59.3425	61.1459
Class B Dis EUR Hedged	62,430	59.1355	48.4799	49.8944
Class C Acc	1,926	157.2847	118.6941	113.2208
Class C Dis	394	97.8103	77.2265	77.0083
Class I Acc	2,576	162.4873	121.5582	114.9322
Class I Dis	367,941	106.9878	83.7328	82.8312
Class U Acc	1,072	137.2499	105.2546	101.9557
Class U Dis	10,087	72.7412	59.5314	61.5906

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Emerging Markets Multi-Asset (continued)				
Class U Dis AUD Hedged	–	–	56.7017	59.0227
Class U Dis ZAR Hedged	15,671	1,034.3986	854.6460	890.4239
Total Net Assets in USD		**94,402,082**	**106,514,066**	**130,370,971**
Schroder ISF Global Diversified Growth				
Class A Acc	86,843	158.8373	144.6821	132.8090
Class A Acc CHF Hedged	1,533	134.6585	125.6484	118.4152
Class A Acc USD Hedged	7,378	187.2428	167.2055	151.2753
Class A Dis	16,815	116.6183	107.3563	99.6011
Class A Dis GBP Hedged	1,904	165.3257	149.2736	136.7057
Class A1 Acc	13,623	144.9484	132.6912	122.4141
Class A1 Acc PLN Hedged	26,641	851.2440	757.2324	684.5553
Class A1 Acc USD Hedged	7,585	172.8954	155.1673	141.0928
Class A1 Dis	8,749	105.7527	97.8510	91.2479
Class B Acc	23,428	140.2144	128.4861	118.6543
Class C Acc	95,354	199.0698	180.1993	164.3772
Class C Acc CHF Hedged	32,544	149.9658	139.0604	130.2254
Class C Acc GBP Hedged	47,181	209.3691	185.9520	167.5288
Class C Acc USD Hedged	593,001	213.4301	189.3945	170.2492
Class D Acc USD Hedged	315	162.1894	146.3022	133.5800
Class I Acc	2,806	236.5945	212.3796	192.1045
Class I Acc GBP Hedged	743,124	238.8858	210.3958	187.9300
Class I Acc USD Hedged	727,428	239.5462	210.7406	187.8167
Class IA Acc	44,425	208.8593	188.4498	171.3251
Class IB Acc	9	209.9457	189.2077	171.8477
Class IZ Acc	259,793	207.9657	187.7174	170.7376
Total Net Assets in EUR		**589,348,127**	**671,102,486**	**629,895,731**
Schroder ISF Global Managed Growth*				
Class A Acc	–	–	123.5667	114.9572
Class C Acc	–	–	127.6276	118.0492
Class C Acc ZAR Hedged	–	–	2,233.4345	2,010.9664
Class E Acc	–	–	128.3807	118.4722
Class E Acc ZAR Hedged	–	–	2,248.3191	2,020.0066
Class I Acc	–	–	130.4164	119.9206
Class I Acc ZAR Hedged	–	–	2,286.8051	2,046.5266
Class IZ Acc	–	–	127.8873	118.1607
Total Net Assets in USD		**–**	**7,750,039**	**6,910,521**
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	1,350,598	169.7185	152.0389	143.0696
Class A Acc CHF Hedged	116,439	133.0731	121.9100	117.7458
Class A Acc CZK Hedged	456	3,225.1238	2,861.0510	2,659.0468
Class A Acc NOK Hedged	1,502	1,588.0510	1,399.8103	1,310.0850
Class A Acc SEK Hedged	81,844	1,545.3527	1,390.7297	1,313.4584
Class A Acc USD Hedged	752	110.6514	–	–
Class A Dis	735,982	115.4936	106.6296	103.4091
Class A Dis AV	15	107.3347	–	–
Class A1 Acc	104,815	156.4307	140.8360	133.1938
Class A1 Acc GBP Hedged	257	164.0591	144.8751	135.3053
Class A1 Dis	89,802	106.4412	98.7638	96.2621
Class A1 Dis MF	17	101.4053	94.0019	91.5751
Class B Acc	297,588	153.8813	138.6809	131.2883

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Multi-Asset Balanced (continued)				
Class B Dis	143,966	104.7396	97.2831	94.9148
Class C Acc	524,125	191.7027	170.4504	159.1824
Class C Acc CHF Hedged	37,137	148.6180	135.1141	129.5136
Class C Acc USD Hedged	9,767	205.0233	178.4564	164.0076
Class C Dis	3,985	156.8811	143.7614	138.3701
Class E Acc GBP Hedged	100	111.1265	–	–
Class I Acc	1,258,698	215.7250	190.4099	176.5247
Class I Acc CHF Hedged	5,066	161.9291	146.1312	138.9839
Class I Acc GBP Hedged	88	101.4148	–	–
Class IZ Acc	108,899	193.4476	171.7731	160.2111
Class R Acc	15	109.3200	–	–
Class R Acc GBP Hedged	100	110.9295	–	–
Class R Acc USD Hedged	100	111.2345	–	–
Total Net Assets in EUR		**832,045,101**	**574,700,943**	**587,106,661**
Schroder ISF Global Multi-Asset Income				
Class A Acc	306,904	165.3211	144.0407	136.5521
Class A Acc EUR Hedged	163,439	132.9531	118.5505	114.3948
Class A Acc GBP Hedged	226,804	151.7094	132.6746	126.2689
Class A Acc HKD	20,239	1,195.8006	1,039.5689	991.3680
Class A Acc SEK Hedged	233	1,035.9401	926.7434	896.4425
Class A Acc SGD	8,284	191.8197	177.2698	162.8480
Class A Acc SGD Hedged	20,439	172.8305	154.5120	149.4109
Class A Dis	1,728,476	80.4264	74.8231	76.1006
Class A Dis AUD Hedged	612,881	73.2187	68.4818	69.8434
Class A Dis EUR Hedged	882,941	72.4006	67.4559	68.1764
Class A Dis GBP Hedged	363,742	78.1344	72.9508	74.5075
Class A Dis HKD	785,378	607.0321	563.4538	576.5114
Class A Dis NOK Hedged	2	654.4734	601.4965	606.5980
Class A Dis RMB Hedged	73,332	612.3284	585.0084	611.6309
Class A Dis SGD	114,634	107.6014	106.1821	104.6653
Class A Dis SGD Hedged	2,075,844	85.9202	82.0307	85.0930
Class A1 Acc	117,648	154.3407	135.1470	128.7659
Class A1 Acc EUR Hedged	49,890	123.9489	111.0793	107.7310
Class A1 Dis	79,359	76.9030	71.5150	72.0064
Class A1 Dis EUR Hedged	179,754	67.5971	63.2973	64.2939
Class A1 Dis PLN Hedged	25,274	341.8631	315.0702	316.5225
Class B Acc	99,385	152.2691	133.4660	127.2920
Class B Acc EUR Hedged	176,401	122.3599	109.7680	106.5602
Class B Dis	4,764	75.8393	70.5942	71.1492
Class B Dis EUR Hedged	945,696	66.6546	62.4785	63.5265
Class C Acc	51,257	179.4848	155.4451	146.4778
Class C Acc EUR Hedged	156,563	144.1641	127.7788	122.5265
Class C Acc GBP Hedged	24,888	163.8264	142.4139	134.7325
Class C Dis	369,204	87.3308	80.7679	81.6502
Class C Dis CHF Hedged	4,070	63.4831	60.1867	61.9498
Class C Dis EUR Hedged	33,547	78.5683	72.7594	73.0967
Class I Acc	6,725	202.2239	173.6067	162.1509
Class I Dis	5,928	105.0049	95.7340	94.4929
Class J Dis	221,645	84.9931	77.4895	76.4847
Class Z Acc EUR Hedged	142	146.4173	129.6150	124.1598
Class Z Dis EUR Hedged	335	79.7563	73.7630	73.9978

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Multi-Asset Income (continued)				
Total Net Assets in USD		**888,757,237**	**826,932,519**	**888,245,403**
Schroder ISF Global Target Return				
Class A Acc	589,755	162.7996	142.1491	129.6686
Class A Acc EUR Hedged	107,600	114.7059	102.4075	94.9865
Class A Acc HKD	39,954	1,307.2081	1,138.8458	1,045.1417
Class A Acc RMB Hedged	2,744	1,037.9852	930.4542	872.1418
Class A Acc SGD Hedged	60,106	208.5383	186.7601	173.6275
Class A Dis	1,432,579	106.2911	99.5590	96.7807
Class A Dis AUD Hedged	165,541	137.9074	129.7857	126.4349
Class A Dis CHF Hedged QF	–	–	87.5747	86.7694
Class A Dis EUR Hedged	134,666	77.4494	74.1850	73.3660
Class A Dis HKD	1,227,899	863.8761	807.3676	789.5654
Class A Dis JPY Hedged MF	100	10,164.5234	–	–
Class A Dis MF	15	102.0860	–	–
Class A Dis MV	1,036	144.9927	128.5610	119.0944
Class A Dis RMB Hedged	161,669	697.5615	654.0335	637.0162
Class A Dis SGD Hedged	6,892	136.1147	130.7945	129.6364
Class A Dis SGD Hedged QF	135,123	98.0408	91.7192	89.0997
Class A Dis ZAR Hedged	5,114	1,533.7889	1,441.5258	1,403.1015
Class A1 Acc	396,759	123.5128	108.1919	99.0115
Class A1 Acc PLN Hedged	177,291	544.1179	474.4941	433.2479
Class AX Dis SGD Hedged	37,188	89.6079	85.3609	84.4325
Class C Acc	497,994	173.9965	150.8328	136.5840
Class C Acc GBP Hedged	–	–	110.6161	100.5240
Class I Acc	356,023	186.6775	160.6182	144.3638
Class IZ Acc NZD Hedged	118,102	234.7070	205.9858	186.7605
Class U Acc	53,038	151.4692	133.6189	123.0414
Class U Dis	763,332	98.0975	94.1995	92.4723
Class U Dis AUD Hedged	42,484	126.2591	121.8235	119.8531
Class U Dis JPY Hedged MF	100	10,152.6196	–	–
Class U Dis ZAR Hedged	39,207	1,402.5988	1,351.9351	1,329.3505
Class X Acc	283,031	137.4978	119.0436	107.6607
Total Net Assets in USD		**847,524,157**	**287,959,106**	**260,971,221**
Schroder ISF Inflation Plus				
Class A Acc	1,100,606	24.1478	20.9563	21.1845
Class A Acc USD Hedged	101	126.9173	107.9258	107.4788
Class A Dis	12,930	12.4757	11.3042	11.9567
Class A1 Acc	155,783	22.2361	19.3940	19.7039
Class A1 Acc USD	4,197	26.1366	20.1777	21.7998
Class A1 Dis	12,346	11.8100	10.7545	11.4335
Class A1 Dis USD	18,281	13.8670	11.1769	12.6355
Class B Acc	420,371	21.2170	18.5050	18.8006
Class B Dis	885	13.2243	12.0460	12.8067
Class C Acc	619,000	29.5869	25.4595	25.5181
Class C Acc USD Hedged	101	131.3532	110.7549	109.3738
Class I Acc	264,355	37.4965	31.9831	31.7746
Class IZ Acc	72	29.9213	25.6945	25.7134
Total Net Assets in EUR		**67,839,333**	**61,318,849**	**93,006,249**
Schroder ISF Japan DGF				
Class C Acc	214,567	170.0423	162.3023	155.0279

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Japan DGF (continued)				
Class I Acc	43,244,780	199.8322	188.9472	178.7404
Class X Acc	392,618,452	186.2908	177.0792	168.4077
Class X Dis	198,981,316	176.6053	168.4966	160.9290
Total Net Assets in JPY		**116,960,544,897**	**108,603,359,006**	**123,307,643,534**
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	58,381	277.4917	228.0836	211.9814
Class A Acc AUD Hedged	1,054	113.8976	–	–
Class A Acc EUR Hedged	24,642	165.4727	139.5249	132.0011
Class A Acc GBP Hedged	14,150	114.2333	–	–
Class A Acc SGD Hedged	7,764	112.5203	–	–
Class A Dis	35,098	178.2611	158.2575	153.1215
Class A Dis AUD Hedged MF3	35,873	109.4359	–	–
Class A Dis AUD Hedged MFC2	100,769	176.5892	161.8506	166.7798
Class A Dis EUR Hedged	4,431	133.8398	115.5531	112.5883
Class A Dis EUR Hedged MF2	132,862	109.1087	–	–
Class A Dis GBP Hedged MF	3,648	110.8736	–	–
Class A Dis HKD Hedged MF	129,557	108.5047	–	–
Class A Dis HKD MF	50,802	1,097.2088	975.1797	988.1648
Class A Dis MF2	3,434,794	133.7326	121.5476	124.7520
Class A Dis MF3	16	115.3297	99.1093	–
Class A Dis MF4	100,594	110.0988	–	–
Class A Dis RMB Hedged	102	1,110.3260	956.2862	927.0298
Class A Dis RMB Hedged MFC2	130	839.7195	749.1840	755.9692
Class A Dis SGD Hedged	–	–	206.4827	203.7319
Class A Dis SGD Hedged MF2	117	176.6807	161.6489	166.0896
Class A Dis SGD Hedged MF3	105,785	108.0939	–	–
Class A Dis ZAR Hedged MFC	166,469	1,924.7922	1,761.8782	1,815.7517
Class A1 Acc	81,533	263.1191	217.3504	203.0255
Class A1 Acc EUR Hedged	3,581	156.4697	132.3882	125.8969
Class A1 Dis EUR Hedged QV	146	110.8694	–	–
Class B Acc	6,316	260.1456	215.1061	201.1324
Class B Acc EUR Hedged	13,479	154.8442	131.2904	124.9800
Class B Dis	349	188.8922	160.2271	154.3125
Class B Dis EUR Hedged QV	1,182	110.4705	–	–
Class C Acc	16,870	304.4680	248.7886	229.8362
Class C Acc AUD Hedged	31,005	141.9429	117.4366	109.8991
Class C Acc EUR Hedged	3,001	176.2399	148.3425	139.5398
Class C Acc GBP Hedged	31,963	114.6590	–	–
Class C Dis EUR Hedged	2,718	143.1742	123.2349	119.3541
Class C Dis GBP Hedged MF	576	111.2857	–	–
Class I Acc	301,319	132.0171	106.9185	97.9035
Class I Acc EUR Hedged	96,187	191.2906	159.1915	148.3187
Class I Acc GBP Hedged	886,578	126.3865	102.8645	–
Class I Dis MF	748,585	92.4551	81.1998	80.6381
Class U Acc	52,547	257.4757	213.8633	200.8728
Class U Dis AUD Hedged MFC	195,100	162.7381	150.7443	157.2552
Class U Dis MF	2,781,856	123.1926	113.1500	117.5518
Class U Dis ZAR Hedged MFC	180,291	1,770.4532	1,637.2152	1,706.9547
Total Net Assets in USD		**1,289,312,034**	**558,051,176**	**364,022,129**
Schroder ISF Multi-Asset Total Return*				

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Multi-Asset Total Return* (continued)				
Class A Acc	–	–	120.1504	113.7419
Class A Acc EUR Hedged	–	–	101.9411	98.1494
Class B Acc EUR Hedged	–	–	96.8430	93.9782
Class C Acc	–	–	126.4925	118.9657
Class C Acc EUR Hedged	–	–	107.3721	102.7067
Class I Acc	–	–	133.9488	125.0627
Class I Acc EUR Hedged	–	–	113.3237	107.6269
Class X Acc GBP Hedged	–	–	118.6035	111.4321
Total Net Assets in USD		**–**	**82,739,850**	**133,956,428**
Schroder ISF Sustainable Multi-Asset Income*				
Class A Acc	–	–	105.0210	98.2109
Class A Acc AUD Hedged	–	–	111.8637	104.1387
Class A Acc GBP Hedged	–	–	108.9369	100.5984
Class A Acc SGD Hedged	–	–	157.9397	148.0127
Class A Acc USD Hedged	–	–	112.8729	103.9729
Class A Dis	–	–	86.2910	84.4190
Class A Dis AUD Hedged MF	–	–	89.7985	88.7621
Class A Dis GBP Hedged MF	–	–	92.8385	89.7165
Class A Dis HKD Hedged MF	–	–	730.0421	721.6435
Class A Dis QV	–	–	93.0673	89.8178
Class A Dis SGD Hedged MF	–	–	126.8090	126.1959
Class A Dis USD Hedged	–	–	87.9800	86.0548
Class A1 Dis QV	–	–	89.2340	86.4783
Class B Acc	–	–	101.3510	95.3616
Class B Dis	–	–	88.1027	85.5838
Class C Acc	–	–	107.6930	100.0927
Class C Acc GBP Hedged	–	–	111.5553	102.3979
Class C Dis	–	–	93.9525	90.1637
Class C Dis GBP Hedged MF	–	–	95.0823	91.3331
Class I Acc	–	–	116.5380	107.3699
Class I Acc GBP Hedged	–	–	97.8301	88.9889
Total Net Assets in EUR		**–**	**108,161,774**	**125,885,546**
Schroder ISF Emerging Markets Debt Total Return				
Class A Acc	1,043,790	30.8537	27.1993	27.6200
Class A Acc AUD Hedged	1,432	130.6270	115.9566	119.1446
Class A Acc CHF Hedged	15,295	20.4722	18.8797	20.0197
Class A Acc EUR Hedged	2,195,881	26.4388	23.8506	24.6652
Class A Acc SEK Hedged	78	957.1150	866.3319	897.7937
Class A Dis	308,569	7.7293	7.0935	7.4996
Class A Dis EUR Hedged	368,918	12.5388	11.7775	12.6843
Class A Dis GBP Hedged	26,711	14.4130	13.7766	15.2405
Class A Dis SGD Hedged	614,806	4.9398	4.6502	5.0171
Class A1 Acc	748,417	28.5571	25.2755	25.7705
Class A1 Acc EUR Hedged	165,405	24.5449	22.2353	23.0848
Class A1 Acc PLN Hedged	210,107	129.3834	113.8485	115.7924
Class A1 Dis	3,174,683	7.2575	6.6863	7.0965
Class A1 Dis AUD Hedged	27,846	58.8873	54.6379	58.7275
Class A1 Dis EUR Hedged	544,506	8.0076	7.5516	8.1649
Class B Acc	146,446	26.7896	23.7346	24.2239
Class B Acc EUR Hedged	124,772	23.6676	21.4622	22.3060

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Emerging Markets Debt Total Return (continued)				
Class B Dis	33,928	10.2283	9.4338	10.0241
Class B Dis EUR Hedged	109,367	12.9220	12.6774	14.2377
Class C Acc	1,035,874	37.5226	32.8657	33.1574
Class C Acc CHF Hedged	3,924	22.8496	20.9366	22.0578
Class C Acc EUR	57,671	45.3378	44.9492	42.6482
Class C Acc EUR Hedged	454,650	31.0741	27.8612	28.6266
Class C Acc RMB Hedged	260	271.9400	244.6055	253.9025
Class C Acc SEK Hedged	97	1,005.6050	903.7564	930.8577
Class C Dis	83,970	13.4226	12.7191	13.8919
Class C Dis EUR Hedged	1,385,877	16.4056	15.8757	17.7418
Class C Dis GBP Hedged	144,932	15.4902	14.6893	16.1388
Class C Dis JPY Hedged	138	5,138.4911	5,086.2189	5,903.9744
Class I Acc	8,547,303	48.9652	42.4057	42.2977
Class I Acc EUR Hedged	8,884	40.0518	35.5123	36.0617
Class I Acc GBP Hedged	14,946	43.7333	37.9795	38.0269
Class I Dis	6,436,044	23.8532	22.3308	24.1026
Class I Dis GBP Hedged	570	22.7708	21.3561	23.1754
Class IZ Acc	49	38.7222	33.7764	33.8991
Class IZ Acc EUR Hedged	6,911,297	32.3879	28.9256	29.5962
Class S Acc	50	39.6026	34.4991	34.6490
Class S Acc GBP Hedged	19,922	29.0085	25.3746	25.5853
Class S Dis	73	22.3625	21.0819	23.0372
Class S Dis EUR Hedged	623	17.0103	16.3889	18.3079
Class S Dis GBP Hedged	2,200	16.3068	15.4132	16.9497
Class Z Acc EUR Hedged	1,927	31.6085	28.3081	29.0389
Class Z Dis EUR Hedged	2,821	18.6597	17.3922	18.5813
Class Z Dis GBP Hedged	53,502	16.1247	15.2865	16.7689
Total Net Assets in USD		**1,112,550,991**	**985,628,271**	**1,071,344,512**
Schroder ISF EURO Credit Conviction Short Duration				
Class A Acc	478,579	118.3932	114.4265	107.2531
Class A Acc CHF Hedged	1,278	116.8851	115.6222	111.2753
Class A Acc PLN Hedged	12,860	412.4351	–	–
Class A Dis	120,139	92.9909	93.0887	90.5405
Class B Acc	185,618	115.0595	111.5357	104.8604
Class B Dis	184,446	88.5634	90.5720	88.8374
Class C Acc	2,024,914	127.1308	122.0206	113.5700
Class C Acc CHF Hedged	5,895	123.9185	121.7207	116.3240
Class C Dis	7,797	97.5311	98.7621	95.8941
Class I Acc	2,296,590	137.0029	130.5305	120.6000
Class IZ Acc	112,918	128.7999	123.4530	114.7467
Total Net Assets in EUR		**695,099,471**	**409,879,535**	**153,069,657**
Schroder ISF European Alpha Absolute Return				
Class A Acc	112,742	79.5661	87.4304	81.8448
Class A Acc USD Hedged	421	95.3828	102.6959	94.6601
Class A Dis AV	4,535	84.6510	93.0192	89.7683
Class A1 Acc	2,066	86.1444	95.1286	89.5698
Class A1 Acc USD Hedged	100	89.8963	97.2762	90.2163
Class B Acc	122,719	75.2708	83.1254	78.2083
Class B Acc USD Hedged	11	90.2943	97.6195	90.3342
Class C Acc	78,543	87.8350	95.9876	89.4283

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF European Alpha Absolute Return (continued)				
Class C Acc GBP Hedged	–	–	106.8856	98.1932
Class C Acc USD Hedged	1,023	105.4073	112.8481	103.5071
Class E Acc	–	–	100.2719	93.0927
Class E Acc GBP Hedged	343	92.8359	99.0747	90.6760
Class R Acc	46	88.4185	96.5966	89.9779
Class R Acc GBP Hedged	9,244	91.9783	98.5287	90.5141
Class R Acc USD Hedged	3,602	92.2985	98.8149	90.6207
Total Net Assets in EUR		**27,100,101**	**37,801,281**	**47,435,588**
Schroder ISF EURO Bond				
Class A Acc	6,554,819	20.0600	19.7228	19.2561
Class A Acc CZK	4,784	490.3700	500.5985	479.7541
Class A Dis	4,412,017	7.2511	7.3619	7.4169
Class A1 Acc	593,452	17.6709	17.4698	17.1511
Class A1 Acc USD	60,146	20.8318	18.1944	18.9935
Class A1 Dis	199,054	12.7308	12.9966	13.1663
Class B Acc	3,066,890	17.6614	17.4518	17.1248
Class B Dis	7,605,610	8.7811	8.9600	9.0725
Class C Acc	3,985,489	21.9906	21.5300	20.9310
Class C Dis	95,513	10.2039	10.3140	10.3449
Class I Acc	1,300,694	25.0815	24.4455	23.6564
Class IZ Acc	3,815,606	23.9319	23.4125	22.7424
Class IZ Dis	1,758,726	19.5194	19.7201	19.7618
Class Z Acc	–	–	23.1727	22.5310
Total Net Assets in EUR		**545,501,418**	**676,216,252**	**733,616,554**
Schroder ISF EURO Government Bond				
Class A Acc	9,418,483	10.8402	10.7649	10.6148
Class A Dis	3,206,333	5.6182	5.7067	5.7413
Class A1 Acc	697,518	9.5486	9.5349	9.4545
Class B Acc	2,396,753	9.3804	9.3620	9.2782
Class B Dis	2,319,704	5.3394	5.4510	5.5120
Class C Acc	10,321,133	11.8642	11.7522	11.5592
Class C Dis	304,068	6.1580	6.2393	6.2612
Class I Acc	18,976,665	13.0044	12.8461	12.5994
Class IZ Acc	1,373,758	11.9254	11.8037	11.6002
Total Net Assets in EUR		**549,126,407**	**592,393,705**	**704,643,951**
Schroder ISF EURO Short Term Bond				
Class A Acc	19,101,396	7.4364	7.2490	6.9740
Class A Dis	76,885	3.7934	3.7981	3.7471
Class A1 Acc	474,861	6.6383	6.5031	6.2880
Class B Acc	9,948,582	7.2341	7.0586	6.7976
Class B Dis	24,977	3.7559	3.7641	3.7174
Class C Acc	13,535,183	8.1046	7.8749	7.5518
Class C Dis	1,248	2.9282	2.9208	2.8724
Class I Acc	3,761,279	8.6344	8.3678	8.0032
Class I Dis AV	268,111	105.0177	104.5286	102.5180
Class IZ Acc	4,045,724	8.1383	7.9030	7.5737
Total Net Assets in EUR		**420,810,818**	**315,783,466**	**314,490,552**
Schroder ISF Global Bond				
Class A Acc	1,341,972	11.8271	10.9302	11.1638
Class A Acc EUR Hedged	1,289,728	10.9115	10.6371	10.5705

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The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Bond (continued)				
Class A Acc SEK Hedged	5,741	784.5831	766.4359	763.9071
Class A Acc USD Hedged	2,739	182.7489	174.7046	170.7822
Class A Dis	108,765	5.9344	5.6605	5.9925
Class A Dis EUR Hedged	1,379,747	7.7143	7.6708	7.7791
Class A1 Acc	687,202	10.4552	9.7156	9.9784
Class A1 Acc EUR Hedged	57,214	10.0790	9.8798	9.8730
Class A1 Dis EUR Hedged	38,299	7.1372	7.1371	7.2781
Class B Acc	589,738	9.8191	9.1200	9.3619
Class B Acc EUR Hedged	317,563	10.1806	9.9732	9.9597
Class B Dis EUR Hedged	904,818	7.1948	7.1905	7.3274
Class C Acc	2,314,352	13.4049	12.3512	12.5771
Class C Acc EUR Hedged	2,458,871	11.3889	11.0690	10.9686
Class C Acc GBP	5,723	126.7081	125.3694	125.7369
Class C Acc SEK Hedged	13	796.4013	774.0440	768.6581
Class C Acc USD Hedged	347,207	190.2834	180.9521	176.3315
Class C Dis	1,391,051	5.3294	5.0677	5.3486
Class I Acc	2,753,027	14.9964	13.7377	13.9072
Class I Acc EUR Hedged	5,687,089	11.8436	11.4410	11.2718
Class I Acc GBP	1,377,107	133.5461	131.3713	130.9894
Class I Acc JPY Hedged	198	9,746.3039	9,603.2813	9,833.9126
Class I Acc USD Hedged	869,585	206.2325	195.0825	189.0557
Class I Dis EUR	169	10.2921	10.9923	10.8311
Class I Dis EUR Hedged	25,057,863	9.2609	9.2335	9.4163
Class IZ Acc	104	13.4783	12.4087	12.6203
Class IZ Acc EUR Hedged	932,579	11.4804	11.1451	11.0320
Class IZ Acc SEK Hedged	–	–	910.8627	903.4964
Class IZ Acc USD Hedged	89	112.3177	106.9952	104.4119
Class Z Acc EUR	84	11.8752	12.3425	11.8035
Class Z Dis EUR Hedged	1,117	8.7106	8.7254	8.9414
Total Net Assets in USD		**1,042,501,750**	**752,630,278**	**827,514,423**
Schroder ISF Global Inflation Linked Bond				
Class A Acc	2,797,823	28.5308	27.8791	28.8270
Class A Acc USD Hedged	637,345	35.3601	33.8476	34.4207
Class A Dis	1,007,516	23.9313	23.7323	24.8371
Class A1 Acc	390,767	25.3134	24.8712	25.8597
Class A1 Acc USD Hedged	39,348	32.3238	31.1062	31.8088
Class A1 Dis	67,634	21.2409	21.1806	22.2895
Class B Acc	2,045,823	25.6160	25.1560	26.1427
Class B Acc USD Hedged	254,290	32.1091	30.8886	31.5690
Class B Dis	564,401	21.4858	21.4137	22.5236
Class C Acc	685,444	30.7558	29.9264	30.8115
Class C Acc USD Hedged	139,356	38.1056	36.3235	36.7809
Class C Dis	1,643,248	25.4169	25.0978	26.1619
Class C Dis GBP	5,855	23.3373	21.9173	23.9258
Class C Dis GBP Hedged	95,869	26.7723	25.9294	26.6529
Class C Dis USD Hedged	40,389	31.4456	30.4282	31.1699
Class I Acc	11,098	34.7097	33.6202	34.4564
Class IZ Acc	1,352,153	33.8652	32.9106	33.8416
Class Z Dis	724,672	25.7331	25.3997	26.4567
Total Net Assets in EUR		**343,341,359**	**423,936,274**	**610,434,722**

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	27,903,364	23.4735	22.0765	21.6918
Class A Dis	115,762,452	13.6448	13.4242	13.7990
Class A1 Acc	21,798,300	21.1594	19.9897	19.7303
Class C Acc	1,813,657	25.4690	23.8701	23.3722
Class I Acc	2,233,988	28.6281	26.6623	25.9414
Total Net Assets in HKD		**2,805,931,503**	**3,713,862,542**	**5,708,670,378**
Schroder ISF Sustainable US Dollar Short Duration Bond*				
Class A Acc	–	–	102.9187	98.6931
Class A Acc EUR Hedged	–	–	96.9366	94.5522
Class A Dis EUR Hedged QV	–	–	87.5303	89.0024
Class A Dis QV	–	–	93.2339	93.0501
Class A1 Acc	–	–	102.9033	98.7169
Class C Acc	–	–	104.5187	99.7572
Class C Acc EUR Hedged	–	–	98.0825	95.3237
Class C Dis EUR Hedged QV	–	–	88.6907	89.7610
Class E Acc	–	–	106.5213	101.4253
Class I Acc	–	–	105.3855	100.3261
Class I Acc EUR Hedged	–	–	99.2833	96.1031
Class Y Acc	–	–	106.9047	102.0260
Total Net Assets in USD		**–**	**39,010,686**	**62,637,774**
Schroder ISF US Dollar Bond				
Class A Acc	2,902,547	25.2405	23.3468	22.9923
Class A Acc CZK	3,658	505.4167	549.4926	499.5689
Class A Acc EUR	4,258	95.4374	99.7366	92.3888
Class A Acc EUR Hedged	375,298	139.1333	131.6524	132.0483
Class A Dis	1,825,599	9.8049	9.4893	9.7797
Class A Dis AUD Hedged MCF	10,297	78.4821	76.0484	78.4897
Class A Dis CNH Hedged MCF	25,557	78.6213	76.1475	78.7895
Class A Dis EUR Hedged	71,997	89.2594	87.4594	90.8889
Class A Dis EUR QV	209	81.6243	89.1591	86.0183
Class A Dis GBP Hedged	3,372	77.8741	75.4090	77.6539
Class A Dis HKD MFF	293,837	79.9304	77.1670	79.9922
Class A Dis MFF	62,157	79.5216	76.9478	79.2822
Class A1 Acc	1,171,483	22.1272	20.5801	20.3812
Class A1 Dis	64,657	14.3131	13.9139	14.3535
Class A1 Dis EUR Hedged	3,527	82.5977	81.3792	85.0394
Class B Acc	623,667	21.9760	20.4292	20.2217
Class B Acc EUR Hedged	74,610	126.7961	120.5574	121.5090
Class B Dis	563,890	9.4151	9.1447	9.4357
Class B Dis EUR Hedged	37,123	81.3274	80.0849	83.6455
Class C Acc	1,453,543	27.5896	25.4433	24.9823
Class C Acc EUR	4,301	197.5259	205.8003	190.0097
Class C Acc EUR Hedged	961,564	147.2103	138.8379	138.8230
Class C Acc SEK Hedged	64	1,381.3371	1,307.4905	1,309.9217
Class C Dis	155,866	10.6131	10.2244	10.4625
Class C Dis EUR Hedged	1,065	94.7940	93.3078	97.4722
Class I Acc	621,286	31.6857	29.0518	28.3604
Class I Acc EUR Hedged	–	–	154.0058	153.3804
Class IZ Acc	1,333,299	27.7315	25.5535	25.0716
Class S Dis	–	–	10.3460	10.6600

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF US Dollar Bond (continued)				
Class X Acc	5,460,346	28.4346	26.1361	25.5786
Class Z Acc	29,195	27.9475	25.7377	25.2397
Class Z Dis	7,031	11.0463	10.6335	10.8598
Class Z Dis EUR Hedged	791	101.0415	98.5913	102.0243
Total Net Assets in USD		**652,598,282**	**523,430,178**	**644,437,905**
Schroder ISF AAA Flexible ABS*				
Class I Acc	2,119,109	101.6752	–	–
Class I Dis QV	919,154	100.6130	–	–
Class X Acc	3,090,273	101.6442	–	–
Class X1 Acc	15	100.2560	–	–
Total Net Assets in GBP		**622,049,501**	**–**	**–**
Schroder ISF All China Credit Income				
Class A Dis MF	23	74.9721	74.8990	74.4947
Class B Acc	142	103.0439	97.4522	91.6859
Class B Acc EUR Hedged	1,219	94.1713	91.0921	87.1678
Class C Acc	–	–	98.8647	91.7873
Class I Acc	–	–	107.1146	98.9425
Class I Acc EUR Hedged	–	–	96.2307	90.3710
Class I Acc RMB Hedged	148,412	779.6740	743.2490	705.8738
Total Net Assets in USD		**16,729,549**	**31,500,111**	**55,666,307**
Schroder ISF Alternative Securitised Income				
Class A Acc	118,484	121.1347	114.1022	106.5308
Class A Dis EUR Hedged QV	1,942	82.1193	84.1623	85.6943
Class A Dis QV	29,487	91.0363	91.3705	91.4500
Class A1 Acc	22,213	123.8034	117.1223	109.7753
Class A1 Dis QV	23,061	92.9413	93.6803	94.1583
Class B Dis EUR Hedged	–	–	80.9939	83.3061
Class C Acc	325,091	124.6227	116.7494	108.3755
Class C Acc CHF Hedged	1,271	104.3628	102.1910	98.9357
Class C Acc EUR Hedged	1,587	111.7273	106.9728	100.9542
Class C Acc NOK Hedged	1,456,775	1,244.8696	1,168.1674	1,093.0042
Class C Acc USD Hedged BRL	28,476	119.5472	91.9509	–
Class C Dis CHF Hedged QV	131	82.2545	85.9076	89.2317
Class C Dis GBP Hedged QV	852	101.2253	–	–
Class C Dis QV	46,611	98.4980	98.2850	97.7971
Class I Acc	4,364,458	128.9898	120.2705	111.0066
Class I Acc CAD Hedged	663,559	102.1626	–	–
Class I Acc GBP Hedged	185,594	126.4808	117.9802	109.1242
Class I Dis GBP Hedged QV	421,252	95.0305	94.3194	93.5122
Class IZ Acc	62,767	125.6521	117.6103	109.0986
Class IZ Acc GBP Hedged	792,134	122.8469	115.1190	107.0140
Class IZ Dis EUR Hedged QV	104	98.7049	–	–
Class IZ Dis GBP Hedged	525,819	91.6262	91.4086	91.0968
Class IZ Dis QV	2,604	100.4239	–	–
Class K1 Acc	667,069	131.5877	123.2362	114.3889
Class K1 Acc EUR Hedged	43,313	119.7528	114.6801	108.1896
Class K1 Acc JPY Hedged	100	10,026.8380	–	–
Class K1 Dis MV	230,772	100.4613	–	–
Class X Acc	483,602	132.4816	123.8750	114.7986
Class X Acc EUR Hedged	243,869	120.8053	115.4693	108.7377

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The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Alternative Securitised Income (continued)				
Class X Dis EUR Hedged QV	76,096	97.3574	99.0297	–
Class X Dis GBP Hedged QV	16,363	98.4307	98.1446	97.7301
Class Y Acc	1,432,967	109.8718	103.1295	–
Class Y Acc JPY Hedged	172,418	10,212.6695	–	–
Class Y Dis MV	421,754	99.4892	99.5035	–
Total Net Assets in USD		**1,590,179,114**	**1,014,050,993**	**652,056,863**
Schroder ISF Asian Bond Total Return				
Class A Acc	2,173,930	16.7833	16.0387	15.3276
Class A Acc EUR Hedged	23,256	115.5716	112.8727	109.6949
Class A Acc SGD Hedged	619,754	12.4994	12.2413	11.9240
Class A Dis	1,447,494	4.9319	5.0053	5.0886
Class A Dis GBP Hedged	2,888	75.9261	75.5361	75.0744
Class A Dis HKD	1,807,667	6.5622	6.6459	6.7970
Class A1 Acc	2,396,973	15.5586	14.9275	14.3231
Class A1 Acc EUR	35,512	13.1802	14.3133	12.9157
Class A1 Acc EUR Hedged	1,163	108.3664	106.2477	103.6661
Class A1 Dis	1,009,064	4.5909	4.6776	4.7746
Class A1 Dis EUR	127,491	4.1199	4.6534	4.3524
Class A1 Dis EUR Hedged	12,075	50.8963	51.8921	52.5111
Class B Acc	149,779	14.6476	14.0674	13.5114
Class C Acc	1,224,083	19.6972	18.7397	17.8278
Class C Acc EUR Hedged	1,633	127.6171	124.0703	120.0298
Class C Dis	419,046	7.1298	7.0533	6.9543
Class C Dis MF1	264	6.9215	6.9223	6.9588
Class D Dis	11,944	5.4283	5.4491	5.4522
Class I Acc	591,496	24.4308	23.0503	21.7461
Class IZ Acc	657,511	19.9945	18.9779	18.0124
Class Z Acc	107	19.9202	18.9288	17.9847
Class Z Acc EUR Hedged	90	128.2403	124.6548	120.5787
Class Z Acc SGD Hedged	1,383	13.1685	12.8359	12.4461
Class Z Dis	7,974	7.1990	7.1222	7.0224
Class Z Dis EUR	451	4.5467	5.0891	4.7190
Class Z Dis EUR Hedged	207	55.8599	56.4513	56.6236
Class Z Dis GBP Hedged	498	82.2747	81.4735	80.6075
Class Z Dis HKD	2,239	7.3754	7.2724	7.2073
Total Net Assets in USD		**155,966,992**	**152,206,834**	**156,790,972**
Schroder ISF Asian Convertible Bond				
Class A Acc	24,781	225.5546	166.6359	153.2199
Class A Acc CHF Hedged	10,436	161.0995	124.5843	119.5367
Class A Acc EUR Hedged	71,416	183.1380	138.6263	129.7062
Class A Acc GBP Hedged	116	217.3947	161.4087	149.0241
Class A1 Acc	11,982	211.0952	156.6492	144.6192
Class A1 Acc EUR Hedged	21,833	171.3555	130.2944	122.3989
Class A1 Acc PLN Hedged	53,290	922.3957	682.3399	627.8334
Class B Acc	10,732	206.3922	153.2425	141.6144
Class B Acc EUR Hedged	17,872	167.7907	127.6378	120.0204
Class C Acc	98,957	250.6975	184.1036	168.1797
Class C Acc CHF Hedged	20,081	176.7416	135.9026	129.4925
Class C Acc EUR Hedged	30,167	203.5646	153.1746	142.4156
Class C Acc GBP Hedged	754	238.6030	176.1260	161.5959

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Asian Convertible Bond (continued)				
Class I Acc	91,978	298.8426	217.5180	196.8453
Class I Acc EUR Hedged	100	242.2962	180.6806	166.4662
Class IZ Acc	11	254.0047	186.1549	169.7668
Class Z Acc CHF Hedged	82	177.7246	136.5827	130.1718
Total Net Assets in USD		**113,709,948**	**50,427,996**	**80,115,907**
Schroder ISF Asian Credit Opportunities				
Class A Acc	13	117.9757	109.7395	103.6399
Class A Acc EUR Hedged	8,195	101.6036	96.6413	92.8873
Class A Acc SGD Hedged	110	140.0572	133.5991	128.7266
Class A Dis	2,664	82.2453	81.2593	81.5302
Class A Dis SGD Hedged	155,258	100.5116	101.2975	103.1592
Class B Acc EUR Hedged	152	98.4621	94.1419	90.9354
Class C Acc	8,653	123.2219	113.9452	107.0062
Class C Acc EUR Hedged	86	106.1344	100.3775	95.9100
Class I Acc	1,298,301	129.0970	118.6362	110.7055
Class I Acc EUR Hedged	86	111.5523	104.7954	99.4529
Class I Acc GBP Hedged	89	100.9238	92.9248	86.9635
Class I Acc RMB Hedged	90	861.4516	812.5261	779.5686
Class IZ Acc	14	124.6362	115.0228	107.8343
Total Net Assets in USD		**182,101,679**	**216,306,361**	**178,233,228**
Schroder ISF Asian Local Currency Bond				
Class A Acc	81,566	150.3008	142.0075	141.9083
Class A Acc CHF Hedged	91	105.0921	103.9321	108.6079
Class A Acc EUR	18,532	134.5897	143.9399	135.2744
Class A Acc SGD Hedged	48,232	13.2849	12.8734	13.1330
Class A Dis	20,607	82.5768	80.8679	84.1577
Class A Dis EUR Hedged	21,378	60.7676	60.9202	64.5921
Class A1 Acc	10,705	137.6802	130.7245	131.2946
Class B Acc	15,507	137.2540	130.3277	130.8959
Class C Acc	263,168	161.3780	151.8617	151.1455
Class C Acc CHF Hedged	506	109.2164	107.5775	111.9462
Class C Acc EUR Hedged	35,516	101.0514	97.3555	98.7019
Class C Dis	180,727	87.3599	85.2087	88.3260
Class I Acc	167,877	183.7340	171.6458	169.5850
Class I Acc EUR	146,000	155.7397	164.6841	153.0154
Class IZ Acc EUR	380,154	95.7990	101.9184	–
Class IZ Acc EUR Hedged	–	–	92.2956	93.4372
Class Z Acc	56,127	163.2679	153.4789	152.5844
Class Z Acc EUR	2,852	146.2868	155.6554	145.5398
Class Z Acc SGD Hedged	6,499	13.9871	13.4910	13.6946
Class Z Dis	6,541	88.9400	86.6558	89.7295
Class Z Dis EUR Hedged	131	84.0973	83.8579	88.4834
Total Net Assets in USD		**195,839,573**	**230,511,642**	**441,297,800**
Schroder ISF BlueOrchard Emerging Markets Climate Bond				
Class A Acc	7,529	106.1989	100.0446	95.2298
Class A Acc EUR Hedged	1,996	97.4554	93.8573	90.8709
Class B Acc	50	104.8827	99.0814	94.5800
Class C Acc	15	111.6280	104.0740	98.0800
Class C Acc CHF Hedged	2,090	95.3151	93.1182	91.6148
Class C Acc EUR Hedged	161	101.7029	97.0343	93.0417

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)				
Class C Acc GBP Hedged	2,057	109.6238	102.4768	96.8581
Class C Dis GBP A	2,877	98.5596	103.4431	100.0785
Class C Dis GBP Hedged AV	108	105.8531	103.3388	101.8802
Class E Acc	119,597	112.0016	104.3075	98.1604
Class E Acc CHF Hedged	172,422	96.3617	93.7967	92.0959
Class E Acc EUR Hedged	9,420	102.5714	97.6681	93.5142
Class E Acc GBP Hedged	269,271	109.7557	102.4390	96.6341
Class I Acc	1,827	114.7475	106.2906	99.4762
Class IS Acc GBP Hedged	150	107.4683	–	–
Class IZ Acc	15	112.1360	104.5067	98.3253
Total Net Assets in USD		**77,667,288**	**118,860,326**	**130,982,469**
Schroder ISF BlueOrchard Emerging Markets Impact Bond				
Class A Acc	15	118.3240	111.1153	105.7093
Class A Acc CHF Hedged	4,040	94.0544	92.3734	91.8689
Class A Acc EUR Hedged	40,576	101.1637	97.1887	94.2010
Class C Acc	187,945	121.6729	113.5028	107.4529
Class C Acc CHF Hedged	117,463	98.7656	96.2745	95.1182
Class C Acc EUR Hedged	352,384	105.5944	100.6858	96.9513
Class C Acc GBP Hedged	33,700	115.2256	107.6733	102.2136
Class C Acc SEK Hedged	99,059	1,044.9293	997.9221	962.5605
Class C Dis GBP AV	16	97.9364	102.7145	99.5121
Class I Acc	474,373	131.8652	122.0075	114.4229
Class X Acc SEK Hedged	5,382,555	1,096.4970	1,043.9367	1,003.1906
Total Net Assets in USD		**807,532,502**	**495,634,006**	**525,336,948**
Schroder ISF Carbon Neutral Credit				
Class A Acc	30,783	97.7957	93.5018	90.0430
Class A Acc CHF Hedged	430	91.0168	89.0403	88.1247
Class A Acc USD Hedged	12,876	106.5571	99.7517	94.5072
Class A Dis SV	4,161	79.4704	80.1446	81.5015
Class A Dis USD Hedged MV	121	87.7217	86.6317	86.6757
Class B Acc	1,535	95.1725	91.5395	88.6842
Class C Acc	5,639	99.6520	94.8953	91.0165
Class C Acc CHF Hedged	27,336	99.9994	–	–
Class C Acc GBP Hedged	–	–	99.0431	93.7387
Class C Acc USD Hedged	15,668	108.0497	100.7440	95.0673
Class E Acc	79,130	100.7495	95.7259	91.6078
Class I Acc	426,220	102.2481	96.8044	92.3046
Class I Acc GBP Hedged	532,158	109.0110	101.2061	95.1921
Class IZ Acc	77,474	100.0348	95.1267	91.1447
Class Y Acc	37,187	100.8826	95.8677	91.7715
Class Y Acc CHF Hedged	794	93.4571	90.8878	89.3336
Class Y Acc USD Hedged	2,378	109.3402	101.6988	95.7311
Class Y Dis USD Hedged MV	121	90.1436	88.4480	87.9078
Total Net Assets in EUR		**139,524,566**	**96,998,352**	**105,061,838**
Schroder ISF China Local Currency Bond				
Class A Acc	32,755	858.2441	868.5955	810.8073
Class A Acc EUR	102,795	138.8260	150.9980	136.4795
Class A Acc USD	3,531	127.8181	123.0533	118.2610
Class B Acc EUR	4,073	107.8491	117.6827	106.7101
Class C Acc	3,693	913.7681	920.4043	855.1272

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF China Local Currency Bond (continued)				
Class C Acc EUR	105,898	147.7831	159.9755	143.9047
Class C Acc USD	21,267	135.9757	130.2881	124.6212
Class C Dis USD	2,750	90.8537	89.4939	87.9848
Class I Acc	–	–	979.7188	905.1559
Class I Acc USD	235,248	145.4429	138.6536	131.9463
Total Net Assets in RMB		**544,183,674**	**997,252,326**	**1,307,869,019**
Schroder ISF Emerging Market Bond				
Class A Acc	157,127	142.5415	124.0855	117.3799
Class A Acc EUR Hedged	29,684	113.9220	101.4543	97.7064
Class A Acc GBP	155,165	164.6160	153.8694	143.3532
Class A Acc SEK Hedged	65,935	807.8119	721.7164	696.8020
Class A Dis	61,919	84.1546	78.3853	79.1514
Class A Dis AUD Hedged MFC	2,945	112.7398	105.1149	106.4082
Class A Dis ZAR Hedged MFC	27,806	1,125.3128	1,051.1695	1,063.1389
Class A1 Acc	148,255	133.3313	116.6506	110.8987
Class A1 Acc EUR Hedged	17,396	106.4522	95.2882	92.2668
Class A1 Dis	102,451	55.6875	52.2426	53.2239
Class B Acc	34,908	133.3417	116.6497	110.8994
Class B Acc EUR Hedged	32,679	106.4812	95.3159	92.2686
Class B Dis	113	55.6904	52.2320	53.2219
Class C Acc	813,955	152.6247	132.2014	124.4246
Class C Acc EUR Hedged	33,451	121.9447	108.0926	103.5732
Class C Acc GBP Hedged	11,269	130.7793	113.6247	107.3184
Class C Dis MF1	21,400	96.8659	89.7621	90.1146
Class C Dis MV	1,631	99.3278	92.2983	93.1269
Class I Acc	1,152,846	168.4810	144.8568	135.3356
Class I Acc EUR Hedged	506,291	134.9111	118.6741	112.8632
Class I Acc GBP Hedged	7,808,390	174.0682	150.1009	140.7113
Class U Acc	15	132.9539	116.7956	111.6030
Class U Dis AUD Hedged MFC	211	104.8873	98.7514	100.9408
Class U Dis MF	780	78.8407	74.1546	75.6230
Class U Dis ZAR Hedged MFC	13,352	1,048.9620	989.5937	1,011.1729
Total Net Assets in USD		**2,347,340,848**	**2,036,130,480**	**2,023,993,589**
Schroder ISF Emerging Markets Hard Currency				
Class A Acc	19,378	152.2913	132.9606	123.0838
Class A Acc EUR Hedged	18,455	122.9562	109.7361	103.3896
Class A Acc GBP	276	175.1416	164.2066	149.7272
Class A1 Acc	6,402	142.4370	124.9858	116.2849
Class A1 Acc EUR Hedged	5,442	114.9544	103.1146	97.6254
Class A1 Dis	346	68.2924	63.7353	63.1185
Class B Acc	10,731	142.3864	124.9369	116.2394
Class B Acc EUR Hedged	6,557	114.8703	103.0331	97.5713
Class B Dis	5,725	68.1089	63.5672	62.9561
Class C Acc	4,677	162.9480	141.5580	130.3963
Class C Acc EUR Hedged	4,446	131.1926	116.5078	109.2204
Class I Acc	590,292	180.1872	155.3908	142.0760
Class I Acc EUR Hedged	–	–	128.3711	119.4169
Total Net Assets in USD		**117,962,748**	**57,425,764**	**53,049,006**
Schroder ISF Emerging Markets Local Currency Bond				
Class A Acc	15	118.1547	99.3587	104.0757

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Emerging Markets Local Currency Bond (continued)				
Class A Acc EUR Hedged	1,417	107.3418	92.5839	98.8580
Class C Acc	29,552	121.4517	101.6384	105.8723
Class C Acc EUR Hedged	256	109.7264	94.1269	99.9620
Class C Dis GBP Hedged	127	91.3329	82.6267	93.0305
Class I Acc	2,643,743	124.6401	103.5362	107.0555
Class I Acc EUR Hedged	100	113.2500	96.4172	101.6152
Class I Acc GBP Hedged	100	120.8222	100.7703	104.6452
Class IZ Acc	15	121.9307	101.9220	106.0153
Class IZ Acc EUR Hedged	33,938	110.4814	94.6272	100.3350
Total Net Assets in USD		**337,777,044**	**226,072,592**	**359,077,704**
Schroder ISF EURO Corporate Bond				
Class A Acc	147,786,989	24.6057	23.7875	22.4452
Class A Acc CHF Hedged	395,607	132.9386	131.5268	127.4606
Class A Acc EUR Duration Hedged	287,644	22.2247	21.1817	19.5431
Class A Acc USD Hedged	305,524	209.5940	198.4916	184.4182
Class A Dis	87,638,570	14.9784	14.9247	14.5154
Class A1 Acc	4,982,793	22.1819	21.5389	20.4150
Class A1 Dis	3,860,595	13.5520	13.5640	13.2514
Class B Acc	37,351,940	21.6601	21.0445	19.9569
Class B Dis	22,233,733	13.8640	13.8831	13.5700
Class C Acc	126,012,747	27.4609	26.4417	24.8491
Class C Acc CHF Hedged	387,522	141.1165	139.0640	134.2280
Class C Acc EUR Duration Hedged	21,354	24.8473	23.5871	21.6751
Class C Acc USD Hedged	397,691	214.8450	202.6501	187.5320
Class C Dis	12,801,427	17.2760	17.2661	16.8277
Class C Dis GBP	58,206	15.9386	15.0432	15.2580
Class C Dis GBP Hedged	4,503,379	14.8113	14.4142	13.7753
Class C Dis JPY Hedged	816,225	9,575.0313	9,779.8160	9,940.4166
Class I Acc	40,180,380	31.9139	30.5516	28.5435
Class I Acc CHF Hedged	25,065	149.9995	146.9313	140.9598
Class I Dis	9,008,670	19.6387	19.5133	18.9156
Class IZ Acc	132,751,017	27.6732	26.6331	25.0150
Class X Acc	668,152	107.9159	103.5632	96.9986
Class X Dis	81,988	135.5031	134.9789	131.0265
Class X1 Acc	1,638,722	103.8992	–	–
Class Z Acc	22,191,799	27.7185	26.6714	25.0468
Class Z Acc CHF Hedged	755,198	142.3324	140.1562	135.1781
Class Z Acc EUR Duration Hedged	5,428	25.0813	23.7916	21.8469
Class Z Acc USD Hedged	454,246	219.9444	207.3115	191.6975
Class Z Dis	5,689,014	18.2224	18.0710	17.4913
Total Net Assets in EUR		**16,590,234,757**	**14,494,859,784**	**10,105,792,333**
Schroder ISF EURO Credit Conviction				
Class A Acc	4,266,854	140.9425	135.7165	126.9099
Class A Acc PLN Hedged	733,707	740.3514	692.8044	634.8742
Class A Dis	10,152,032	97.2864	97.0455	94.0149
Class B Acc	2,043,301	132.7146	128.4315	120.7027
Class B Dis	1,329,509	90.1435	92.1015	90.0542
Class C Acc	4,556,068	151.4620	144.9743	134.7497
Class C Dis	1,353,319	102.9455	104.0309	100.5981
Class I Acc	28,873	163.6371	155.6411	143.7439

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF EURO Credit Conviction (continued)				
Class IZ Acc	3,349,597	152.9484	146.3192	135.9230
Class IZ Dis QV	1,273,309	104.8140	104.4537	100.9492
Total Net Assets in EUR		**3,588,501,453**	**2,971,215,561**	**2,178,548,366**
Schroder ISF EURO High Yield				
Class A Acc	2,403,737	180.4697	172.0667	155.1787
Class A Acc CZK	128	4,347.8674	4,302.5968	3,810.0988
Class A Acc NOK Hedged	205	1,561.0290	1,461.2457	1,307.6964
Class A Acc SEK Hedged	600	1,526.3795	1,459.5409	1,319.5733
Class A Acc USD Hedged	1,736	192.4099	179.6250	159.5665
Class A Dis	3,923,939	88.2914	90.0571	86.9943
Class A Dis GBP Hedged AV	64,804	100.2941	–	–
Class A Dis USD Hedged	12,266	126.7496	126.7317	120.5171
Class AX Dis USD Hedged	40,215	126.4979	126.4419	120.3397
Class B Acc	396,045	172.2152	165.0188	149.5736
Class B Dis	440,639	85.0277	87.1656	84.6278
Class C Acc	2,719,389	192.8959	182.9962	164.2126
Class C Acc CHF Hedged	100	100.3363	–	–
Class C Acc USD Hedged	119,897	222.2190	206.4027	182.4399
Class C Dis	976,998	94.3647	95.7707	92.0475
Class I Acc	160,296	212.5329	200.1506	178.2799
Class IZ Acc	5,771,503	197.1170	186.5686	167.0169
Class IZ Acc USD Hedged	274,500	110.9064	102.7694	–
Class IZ Dis QV	4,158,600	96.0238	97.2018	93.2019
Total Net Assets in EUR		**3,135,786,995**	**2,110,216,593**	**1,342,517,916**
Schroder ISF Global Convertible Bond				
Class A Acc	190,209	197.1257	172.8182	163.9916
Class A Acc CHF Hedged	47,920	146.2575	134.1210	132.8489
Class A Acc EUR Hedged	236,428	156.9766	140.8009	136.0121
Class A Acc GBP Hedged	1,710	190.7300	167.8008	159.8923
Class A Acc SEK Hedged	848	1,438.9768	1,294.7911	1,253.8336
Class A Dis EUR Hedged	82,260	111.4190	101.4563	99.4743
Class A1 Acc	75,919	184.2078	162.2224	154.5581
Class A1 Acc EUR Hedged	24,125	146.6809	132.1550	128.1899
Class A1 Dis EUR Hedged	12,425	104.0891	95.2155	93.7401
Class B Acc	93,316	180.3002	158.8604	151.5074
Class B Acc EUR Hedged	147,751	143.6331	129.4770	125.7099
Class B Dis EUR Hedged	95,357	101.8569	93.2233	91.8730
Class C Acc	845,164	219.6565	191.4444	180.4841
Class C Acc CHF Hedged	94,541	161.2055	146.9509	144.6252
Class C Acc EUR Hedged	320,991	175.1569	156.1689	149.8829
Class C Acc GBP Hedged	1,580	210.0516	183.6938	173.8951
Class C Acc SEK Hedged	–	–	1,352.6924	1,300.3459
Class C Dis	23,148	200.4829	176.5296	168.3883
Class C Dis EUR Hedged	12,144	156.8982	141.6337	137.5529
Class C Dis GBP Hedged	4,705	172.8907	152.7311	146.2841
Class I Acc	91,258	260.3381	224.8837	210.1396
Class I Acc CHF Hedged	1,968,895	185.3294	167.3720	163.2294
Class I Acc EUR Hedged	506,798	207.6837	183.4863	174.4939
Class I Acc GBP Hedged	169,629	222.7323	193.0177	181.0855
Class IZ Acc	240,724	108.9728	94.7225	89.0702

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Convertible Bond (continued)				
Class IZ Acc EUR Hedged	547,343	180.0030	160.0435	153.1667
Class IZ Dis EUR Hedged AV	299	171.6383	154.1223	149.2620
Class Z Acc	345	222.0338	193.2513	181.9224
Class Z Acc CHF Hedged	3,572	162.6460	148.1394	145.6058
Class Z Acc EUR Hedged	508	177.5176	158.1128	151.5581
Class Z Dis EUR Hedged	2,114	151.0668	136.5717	132.8660
Total Net Assets in USD		**1,255,232,900**	**1,038,112,738**	**1,313,567,251**
Schroder ISF Global Corporate Bond				
Class A Acc	13,466,317	13.5957	12.7935	12.2961
Class A Acc AUD Hedged	23,380	189.6223	179.4214	174.2385
Class A Acc EUR Hedged	499,152	163.3353	157.1273	153.7292
Class A Dis	20,047,174	5.2500	5.1550	5.1739
Class A Dis EUR Hedged	808,436	80.0551	79.7610	80.8872
Class A Dis HKD MV	35,041	923.2274	904.5598	913.3086
Class A Dis RMB Hedged	165,844	550.9060	551.0503	563.9934
Class A Dis SGD Hedged	605,235	10.2296	10.2916	10.5509
Class A1 Acc	5,221,293	12.2626	11.5908	11.1907
Class A1 Acc EUR Hedged	56,881	147.1678	142.1971	139.7606
Class A1 Dis	2,256,279	6.9324	6.8377	6.8938
Class A1 Dis AUD Hedged	17,982	105.1452	103.8598	104.3234
Class A1 Dis EUR Hedged	25,600	94.4212	94.4901	96.2636
Class B Acc	1,683,352	11.7653	11.1264	10.7477
Class B Acc EUR Hedged	256,310	146.0663	141.2030	138.8511
Class B Dis	2,144,380	4.9861	4.9193	4.9623
Class B Dis EUR Hedged	247,360	93.7163	93.8286	95.6234
Class C Acc	32,622,916	15.4491	14.4798	13.8611
Class C Acc CHF Hedged	7,325	105.8356	103.6792	103.7128
Class C Acc EUR Hedged	330,922	176.6057	169.2274	164.9164
Class C Acc GBP Hedged	37,825	108.8296	102.2075	98.1769
Class C Dis	4,603,491	6.0922	5.9557	5.9521
Class C Dis EUR Hedged	6,383	111.6960	111.5315	113.7674
Class I Acc	37,257,869	17.8360	16.6200	15.8166
Class I Acc CHF Hedged	–	–	88.4254	88.1180
Class I Acc EUR Hedged	372,460	192.1422	183.0120	177.2511
Class I Acc GBP Hedged	168,979	183.3086	171.1421	163.3955
Class IZ Acc	4,491,846	15.5949	14.5970	13.9547
Class IZ Acc EUR Hedged	150	104.6197	100.0741	–
Class Z Acc	248,966	15.5975	14.6068	13.9722
Class Z Acc EUR Hedged	6	177.0915	169.7420	165.2732
Class Z Dis	303,956	6.3055	6.1617	6.1543
Class Z Dis AUD Hedged	4,145	114.7169	112.2982	112.5590
Total Net Assets in USD		**2,155,665,780**	**2,537,391,639**	**2,203,183,710**
Schroder ISF Global Credit High Income				
Class A Acc	44,432	173.5205	158.5335	147.1508
Class A Acc EUR Hedged	76,097	139.4049	130.2277	122.9849
Class A Acc SEK Hedged	137	1,443.0633	1,350.6291	1,277.9266
Class A Dis	403,308	70.4342	69.7335	70.1399
Class A Dis EUR Hedged	239,959	65.6405	65.1519	65.3943
Class A Dis HKD Hedged MF	145	671.5152	675.0683	686.5751
Class A Dis JPY Hedged MV	102	9,917.9925	–	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Credit High Income (continued)				
Class A Dis SGD Hedged MV	256,304	99.7217	–	–
Class A1 Acc PLN Hedged	177,829	509.5741	464.5315	431.7173
Class A1 Dis EUR Hedged	50,743	63.3407	63.1778	63.7258
Class B Dis	7,512	66.7027	66.3653	67.0865
Class B Dis EUR Hedged	412,893	61.3465	61.1800	61.7158
Class C Acc CHF Hedged	100	100.3211	–	–
Class C Acc EUR Hedged	1,658	150.3070	139.5026	130.8361
Class I Acc	1,115,653	211.4658	190.4562	174.2518
Class IZ Acc	133,337	203.9223	184.6046	169.8407
Total Net Assets in USD		**409,792,481**	**144,115,439**	**66,079,778**
Schroder ISF Global Credit Income				
Class A Acc	4,395,094	143.0468	132.1576	124.4607
Class A Acc AUD Hedged	162,261	171.4319	159.3022	151.5384
Class A Acc CHF Hedged	9,414	110.7165	106.9353	105.1820
Class A Acc CZK Hedged	22,666	3,306.0536	3,086.7262	2,917.1507
Class A Acc EUR	3,096	96.2927	100.7323	–
Class A Acc EUR Hedged	3,427,569	116.9085	110.4210	105.8120
Class A Acc GBP Hedged	58,154	121.3622	112.3918	106.1967
Class A Acc HKD	392,828	111.3818	102.6997	97.3213
Class A Acc HKD Hedged	–	–	99.6295	94.8700
Class A Acc SGD Hedged	189,444	167.2117	158.3271	152.0591
Class A Dis	24,553,723	87.4473	86.2318	86.6848
Class A Dis AUD Hedged	2,133,652	120.5654	119.0624	119.8381
Class A Dis CHF Hedged MV	10,377	77.7381	78.6992	80.8992
Class A Dis EUR Hedged	1,896,589	83.4576	82.4839	82.7386
Class A Dis EUR Hedged MV	182,584	83.8994	83.0775	83.2167
Class A Dis EUR MV	19,462	91.8081	100.7323	–
Class A Dis GBP Hedged	1,038,661	86.9650	85.0538	84.8914
Class A Dis GBP Hedged MV	5,059	89.4808	86.8590	85.7607
Class A Dis HKD	9,870,987	702.8908	691.6422	699.4808
Class A Dis HKD Hedged MV	–	–	86.0714	85.6864
Class A Dis MF	140,633	95.1187	96.5342	–
Class A Dis MV	63,022	97.5811	94.5510	93.0845
Class A Dis PLN Hedged QF	588,969	365.7004	358.0796	358.7545
Class A Dis RMB Hedged	1,085,477	609.2249	601.0809	605.6571
Class A Dis SGD Hedged	6,492,970	117.0512	117.4298	119.4484
Class A Dis SGD Hedged MV	4,931	85.7897	85.2166	85.5524
Class A Dis ZAR Hedged	83,783	1,320.3471	1,303.9476	1,311.5889
Class A1 Acc	387,836	138.2632	128.3758	121.5059
Class A1 Dis	28,784	88.6221	86.3047	85.3955
Class A1 Dis EUR Hedged MF	738,138	84.7018	84.4613	85.4461
Class A1 Dis MF1	514,803	84.5046	83.7449	84.6039
Class B Acc EUR Hedged	236,876	111.7006	106.0250	102.1081
Class B Dis EUR Hedged	585,543	79.7789	79.2400	79.8797
Class C Acc	4,302,220	141.9424	130.2847	121.8968
Class C Acc CHF Hedged	31,477	116.6554	111.9430	109.3820
Class C Acc EUR	64,811	143.0473	148.6230	130.7740
Class C Acc EUR Hedged	1,205,771	119.7597	112.3693	106.9813
Class C Acc SGD Hedged	267,563	175.3294	164.9469	157.3913
Class C Dis	3,895,163	92.7550	90.8748	90.7561
Class C Dis EUR Hedged	60,531	88.4656	86.8548	86.5738

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global Credit Income (continued)				
Class C Dis GBP Hedged	53,058	92.1805	89.5792	88.8240
Class C Dis SGD Hedged	867,927	122.7608	122.3708	123.6702
Class I Acc	294,426	159.3335	145.2615	134.9818
Class I Dis	36,553	98.8872	96.2263	95.4417
Class I Dis EUR Hedged	1,697,131	94.4480	92.0887	91.1248
Class I Dis GBP Hedged	97,826	98.3746	94.9161	93.4580
Class IZ Acc	82,783	143.1218	131.1987	122.5844
Class IZ Acc EUR Hedged	383,852	120.9085	113.2788	107.6793
Class IZ Dis MF	31	102.2897	–	–
Class U Acc	121,243	133.1023	124.2156	118.1566
Class U Dis	1,458,647	81.2973	80.9757	82.2194
Class U Dis AUD Hedged	299,401	111.7918	111.5240	113.3909
Class U Dis MF	2,489,183	93.8337	96.2587	–
Class U Dis ZAR Hedged	84,156	1,221.7340	1,218.9656	1,237.4394
Class Y Acc	240,333	115.5673	105.8778	98.8749
Class Y Acc CHF Hedged	2,000	97.8561	93.7027	91.3824
Class Y Acc EUR Hedged	18,105	105.7038	98.9844	94.0327
Class Y Acc GBP Hedged	212,727	113.1996	103.8842	97.3002
Class Y Acc HKD Hedged	–	–	102.8163	97.0587
Class Y Acc SGD Hedged	2,130	108.5554	101.9312	97.0498
Class Y Dis CHF Hedged MV	3,921	80.9867	81.2747	82.8237
Class Y Dis EUR Hedged MV	19,062	87.0828	85.5131	84.9123
Class Y Dis GBP Hedged MV	2,821	93.2155	89.7318	87.8302
Class Y Dis HKD Hedged MV	–	–	88.9988	87.8333
Class Y Dis M	10,291	87.8628	85.9153	85.6349
Class Y Dis MV	51,484	95.2092	91.4805	89.3068
Class Y Dis SGD Hedged	34,996	89.4828	88.1294	87.7037
Class Y Dis SGD Hedged MV	10,364	85.0252	84.5804	85.2925
Total Net Assets in USD		**7,816,406,766**	**5,326,745,717**	**3,265,742,037**
Schroder ISF Global High Yield				
Class A Acc	1,290,381	61.8556	57.5950	53.0673
Class A Acc EUR	14,176	64.2030	67.6669	58.6268
Class A Acc EUR Hedged	1,460,076	47.7252	45.4183	42.5463
Class A Acc NOK Hedged	71	1,885.0265	1,760.2048	1,635.1185
Class A Acc SEK Hedged	5,379	1,721.2109	1,642.1539	1,540.8624
Class A Dis	1,297,153	17.8977	17.7418	17.2810
Class A Dis AUD Hedged	13,726	99.6576	99.1737	96.7376
Class A Dis AUD Hedged MFC	30,427	83.4190	86.4546	87.1618
Class A Dis EUR Hedged	1,165,133	21.4141	21.6933	21.6326
Class A Dis HKD	58,710	297.4265	294.1894	288.2582
Class A Dis MF	1,500,986	15.0367	15.5301	15.6345
Class A Dis SGD Hedged	141,738	37.4223	38.0297	37.7729
Class A Dis ZAR Hedged MFC	146,941	234.2564	242.3531	244.0129
Class A1 Acc	672,153	56.3348	52.6912	48.7681
Class A1 Acc EUR Hedged	48,427	199.8245	191.0023	179.7430
Class A1 Dis	3,107,141	18.9910	19.7394	19.9979
Class A1 Dis AUD Hedged	36,938	83.3670	86.9579	88.2252
Class A1 Dis EUR Hedged	61,359	90.1374	91.7308	91.8828
Class B Acc	380,156	55.5811	52.0112	48.1638
Class B Acc EUR Hedged	1,027,251	42.7683	40.9014	38.5097
Class B Dis	97,125	21.5531	21.4925	21.1697

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Global High Yield (continued)				
Class B Dis EUR Hedged	1,676,683	18.5754	18.9126	18.9552
Class C Acc	1,779,965	69.1117	64.0287	58.6972
Class C Acc EUR	321,705	66.9125	70.1709	60.5030
Class C Acc EUR Hedged	1,433,260	52.9980	50.1846	46.7825
Class C Acc SEK Hedged	4,994	1,809.7063	1,718.1101	1,604.2665
Class C Dis	297,144	37.9768	38.5076	38.6397
Class C Dis EUR	9,642	42.5674	47.5677	43.6332
Class C Dis GBP Hedged	140,912	106.2608	105.0277	102.7115
Class I Acc	5,741,681	80.9846	74.4849	67.7826
Class I Acc CHF Hedged	1,697,782	59.1526	56.8227	53.9254
Class I Acc EUR Hedged	2,201,890	62.2028	58.4552	54.0813
Class I Acc GBP Hedged	717,479	318.0482	292.9432	267.2540
Class IS Dis GBP Hedged QV	12,701	101.9734	–	–
Class IS Dis QV	10	102.1012	–	–
Class IZ Acc	308,465	69.7111	64.4954	59.0465
Class IZ Dis GBP Hedged QV	75	100.6097	–	–
Class S Dis	20,486	33.8031	35.2942	34.9221
Class U Acc	35,884	58.3163	54.7456	50.8577
Class U Dis AUD Hedged MFC	53,940	78.0238	81.6792	83.1685
Class U Dis MF	1,117,656	13.9901	14.5949	14.8414
Class U Dis ZAR Hedged MFC	305,994	219.0422	228.8722	232.6815
Class X Acc GBP Hedged	74,971	124.3963	114.7608	104.7918
Total Net Assets in USD		**1,871,197,871**	**2,009,820,185**	**2,006,161,921**
Schroder ISF Global Sustainable Convertible Bond*				
Class A Acc	–	–	106.1573	101.3858
Class A Acc CHF Hedged	–	–	93.1943	91.3547
Class A Acc USD Hedged	–	–	104.0507	97.7658
Class A Dis CHF Hedged QV	–	–	91.3323	90.4351
Class A Dis QV	–	–	96.1632	92.7510
Class A Dis USD Hedged QV	–	–	101.9554	96.7707
Class B Acc	–	–	103.3303	99.1857
Class C Acc	–	–	110.7545	105.0364
Class C Acc CHF Hedged	–	–	94.5888	92.4533
Class C Acc USD Hedged	–	–	95.7094	89.1267
Class E Acc	–	–	112.7376	106.5972
Class E Acc CHF Hedged	–	–	95.8198	92.9876
Class I Acc	–	–	115.7811	108.9959
Class I Acc USD Hedged	–	–	108.1340	100.2575
Class IZ Acc	–	–	111.7813	105.8947
Class Z Acc	–	–	114.3293	108.3327
Class Z Acc CHF Hedged	–	–	100.3533	97.7100
Total Net Assets in EUR		**–**	**45,375,908**	**60,086,687**
Schroder ISF Securitised Credit				
Class A Acc	1,602,632	126.4768	120.0505	113.9722
Class A Acc PLN Hedged	13,472	413.3693	–	–
Class A Dis	161,328	94.5240	94.4010	95.0445
Class A1 Acc	717,572	121.4993	115.9024	110.5859
Class A1 Dis QV	61,810	91.8454	92.1782	93.2748
Class C Acc	3,943,101	131.0389	123.8853	117.1472
Class C Acc CHF Hedged	100	100.1394	–	–

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Securitised Credit (continued)				
Class C Acc EUR Hedged	185,365	110.9031	107.1710	103.0154
Class C Acc GBP Hedged	187,952	122.8855	116.3428	110.3088
Class C Dis	647,364	98.0352	97.5153	97.7891
Class C Dis EUR Hedged QV	58,197	96.9418	98.4679	–
Class C Dis GBP Hedged	1,490,974	92.0770	91.6378	92.0028
Class E Acc	50,781	132.7100	125.2687	118.2620
Class I Acc	1,217,977	135.9967	128.0123	120.5028
Class I Acc AUD Hedged	444,148	122.0776	115.4295	109.6644
Class I Acc EUR Hedged	140,172	115.2350	110.8512	106.0710
Class I Acc GBP Hedged	7,216,499	127.8942	120.5243	113.7163
Class I Dis	591,656	101.7307	100.7415	100.5684
Class I Dis EUR Hedged	392,774	86.0965	87.0685	88.3913
Class I Dis GBP Hedged	3,263,969	95.5373	94.6743	94.7227
Class IZ Acc	1,267,184	131.8324	124.5303	117.6395
Class IZ Acc EUR Hedged	29,679	111.8306	107.9474	103.6322
Class IZ Acc GBP Hedged	1,376,880	124.1182	117.3808	111.1242
Class X Acc GBP Hedged	8,090,085	107.3703	101.4283	–
Class X Dis GBP Hedged QV	276,871	100.4455	–	–
Class Y Acc GBP Hedged	100	102.0508	–	–
Class Y Dis GBP Hedged QV	100	100.2400	–	–
Total Net Assets in USD		**4,734,557,432**	**3,716,596,231**	**2,052,709,430**
Schroder ISF Social Impact Credit*				
Class A Acc	–	–	101.1440	96.1320
Class A Acc EUR Hedged	–	–	95.0125	91.9141
Class A Dis SV	–	–	87.6690	87.7796
Class B Acc EUR Hedged	–	–	93.1446	90.7597
Class C Acc	–	–	102.5707	97.0007
Class C Acc EUR Hedged	–	–	96.1886	92.6811
Class C Acc GBP Hedged	–	–	100.6481	95.5616
Class E Acc	–	–	103.3600	97.5197
Class I Acc	–	–	104.3121	98.1785
Class IZ Acc	–	–	102.7080	97.0847
Total Net Assets in USD		**–**	**20,930,345**	**20,628,287**
Schroder ISF Strategic Bond				
Class A Acc	171,908	171.4269	157.8114	150.3206
Class A Acc CHF Hedged	425	89.0694	85.8640	85.4022
Class A Acc EUR Hedged	138,664	133.8252	125.9712	122.0979
Class A Acc SEK Hedged	390	1,090.5137	1,028.5395	998.4839
Class A Dis	11,788	85.2585	82.6133	82.6207
Class A Dis EUR Hedged	69,719	82.1959	81.3647	82.8386
Class A Dis GBP Hedged	3,679	88.8101	86.1191	86.5055
Class A1 Acc	22,465	155.9470	144.2070	137.9876
Class A1 Acc EUR Hedged	57,582	121.7796	115.1313	112.1035
Class A1 Dis EUR Hedged	23,270	75.8317	75.4121	77.1209
Class B Acc	49,281	154.1598	142.6240	136.5391
Class B Acc EUR Hedged	94,025	120.4104	113.8949	110.9499
Class B Dis EUR Hedged	86,677	75.0558	74.6753	76.4058
Class C Acc	204,162	190.5649	174.5584	165.4390
Class C Acc CHF Hedged	1,673	94.7366	90.7590	89.8395
Class C Acc EUR Hedged	190,615	148.9196	139.4589	134.4984

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Strategic Bond (continued)				
Class C Acc GBP Hedged	1,861	170.9963	156.9386	149.2191
Class C Dis	–	–	101.3738	100.8574
Class C Dis EUR Hedged	213	115.5181	113.7751	115.2896
Class I Acc	3,126	222.8514	202.6405	190.6443
Class I Acc EUR Hedged	–	–	161.6879	154.8209
Class I Acc GBP Hedged	1,541,461	193.1207	175.9191	165.9976
Class IZ Acc	9	192.6688	176.2279	166.8466
Total Net Assets in USD		**575,934,111**	**519,434,634**	**506,358,677**
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	7,246,027	132.4474	126.5034	119.2122
Class A Dis EUR Hedged	2,659,457	94.2988	93.2890	90.8510
Class A Dis USD Hedged	24,308	106.4990	104.1573	101.0434
Class B Acc EUR Hedged	3,231,955	124.9218	119.9138	113.5744
Class B Dis EUR Hedged	2,144,523	88.9415	88.4309	86.5562
Class C Acc	31,800	159.3765	148.3619	137.0964
Class C Acc EUR Hedged	5,179,740	140.4841	133.5182	125.1941
Class C Acc SEK Hedged	6,778	1,469.3696	1,399.2429	1,314.7125
Class C Dis	984,308	91.5434	89.6896	87.1925
Class C Dis CHF Hedged SV	73,938	84.3141	86.2241	87.3482
Class C Dis EUR	3,921	87.8095	90.4585	83.9576
Class C Dis EUR Hedged	248,914	80.7013	80.7116	79.6780
Class C Dis USD Hedged	714,192	98.5851	96.6593	93.7594
Class I Acc EUR Hedged	112,456	137.3280	129.7535	120.7569
Class IS Acc	7,253	107.9666	–	–
Class IS Dis EUR Hedged SV	108,976	100.5572	100.1067	–
Class IS Dis SV	54,860	102.6675	100.1373	–
Class IS Dis USD Hedged SV	23,001	102.7909	–	–
Class S Acc	1,908	151.6127	140.6967	129.6349
Class S Dis	15,583	93.5616	92.6726	90.3325
Class S Dis EUR Hedged	850	82.6089	82.3689	82.3369
Class S Dis USD Hedged	4,501	99.5490	97.3125	95.4992
Total Net Assets in GBP		**2,416,029,389**	**1,695,788,883**	**1,173,423,901**
Schroder ISF Sustainable EURO Credit				
Class A Acc	2,704,030	107.1479	104.0379	98.8964
Class A Acc PLN Hedged	21,997	496.5163	468.2903	436.2099
Class A Dis SF	272,755	94.9033	94.9773	93.0557
Class A1 Acc	4,456	103.9751	101.4544	96.9195
Class B Acc	350,842	103.9497	101.4357	96.9062
Class C Acc	5,691,343	109.8003	106.1875	100.5261
Class C Dis AV	407,267	93.7664	94.3936	92.9280
Class E Acc	870,548	121.9019	117.5204	110.9048
Class I Acc	7,584,534	113.7301	109.3503	102.9164
Class IZ Acc	4,767,690	110.6463	106.8627	101.0332
Class X Acc	742,620	105.5417	101.7712	96.0730
Class X3 Acc	54,547	101.1194	–	–
Total Net Assets in EUR		**2,598,365,482**	**2,181,016,465**	**1,330,644,098**
Schroder ISF Sustainable Global Credit Income Short Duration				
Class A Acc	74,405	112.6723	107.4673	102.1565
Class A Acc SGD Hedged	107	163.9302	156.7397	149.2808
Class A Acc USD Hedged	51,291	118.2646	110.4163	103.3272

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Sustainable Global Credit Income Short Duration (continued)				
Class A Dis	184,519	91.8299	91.8582	91.0894
Class A Dis USD Hedged	18,625	102.6166	100.5088	98.0824
Class A1 Acc USD Hedged	19,010	115.2661	108.1651	101.7259
Class B Acc	76,284	109.1850	104.6649	99.9956
Class B Dis	61,101	89.0896	89.5562	89.2483
Class C Acc	15	117.7300	111.3973	105.0553
Class C Acc CHF Hedged	100	100.2547	–	–
Class C Acc GBP Hedged	3,416	126.1405	117.1308	109.0883
Class C Acc USD Hedged	309,418	129.8075	120.3622	111.8663
Class C Dis	18	96.1798	95.4254	93.8703
Class I Acc	2,142,816	121.2498	114.2309	107.2474
Class I Acc GBP Hedged	6,755	130.5414	120.5420	111.6312
Class I Dis	255,306	99.0274	97.8311	95.8031
Total Net Assets in EUR		**368,517,334**	**285,764,868**	**155,275,558**
Schroder ISF Sustainable Global Multi Credit				
Class A Acc	49,171	137.0059	127.4694	119.6477
Class A Acc CHF Hedged	263	105.8574	103.0071	101.1384
Class A Acc EUR Hedged	665,846	112.4101	106.9307	102.1593
Class A Acc NOK Hedged	177	1,054.5748	983.3797	931.4479
Class A Acc SEK Hedged	115	965.1686	920.8319	881.5314
Class A Dis	16,232	94.4742	92.1432	90.6780
Class A Dis EUR Hedged	291,849	77.3445	77.0607	77.1955
Class A1 Acc	30,605	131.7287	123.1725	116.1972
Class A1 Acc PLN Hedged	32,228	468.8385	435.1666	409.1013
Class A1 Dis	18,998	91.0985	89.2942	88.3195
Class B Acc EUR Hedged	71,512	109.2138	104.1997	99.8440
Class B Dis EUR Hedged	60,591	75.7072	75.7132	76.0627
Class C Acc	508,970	146.4816	135.3404	126.1538
Class C Acc CHF Hedged	–	–	108.2199	105.4526
Class C Acc EUR Hedged	17,942	120.1922	113.4970	107.6737
Class C Dis	4,859	101.1350	97.9496	95.7188
Class C Dis EUR Hedged	754	82.7650	81.8645	81.4221
Class I Acc EUR Hedged	7,797	129.1361	121.0384	113.9500
Class I Acc GBP Hedged	820,068	115.6603	106.3141	98.6473
Class IZ Acc EUR Hedged	145,123	121.7576	114.8049	108.7323
Class IZ Dis AUD Hedged SF	44,866	107.2004	103.5607	101.4629
Class IZ Dis EUR Hedged SV	125	84.6125	83.4659	83.1119
Class X1 Acc	143,112	104.4428	–	–
Total Net Assets in USD		**393,222,616**	**295,501,524**	**349,845,192**
Schroder ISF Sustainable Global Sovereign Bond*				
Class A Acc	–	–	111.0518	111.5623
Class A Acc USD Hedged	–	–	133.0600	131.5165
Class A Dis	–	–	83.0810	85.5706
Class B Acc	–	–	104.7352	105.7544
Class B Dis	–	–	78.3598	81.1177
Class C Acc	–	–	116.5851	116.7734
Class C Acc GBP Hedged	–	–	106.4752	105.1896
Class C Acc USD Hedged	–	–	140.2103	138.1013
Class C Dis GBP Hedged AV	–	–	103.2667	104.5174
Class E Acc	–	–	119.3629	119.4626

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF Sustainable Global Sovereign Bond* (continued)				
Class E Acc GBP Hedged	–	–	106.5540	105.2095
Class E Acc USD Hedged	–	–	146.4213	144.3225
Class I Acc	–	–	125.2994	125.1102
Class I Acc GBP Hedged	–	–	106.9888	105.2994
Class I Acc USD Hedged	–	–	150.5496	147.6163
Class I Dis GBP Hedged AV	–	–	103.7640	104.6270
Class IZ Acc GBP Hedged	–	–	106.7126	105.2461
Class IZ Acc USD Hedged	–	–	141.5632	139.3001
Class IZ Dis GBP Hedged AV	–	–	103.4918	104.5739
Total Net Assets in EUR		**–**	**12,379,742**	**16,848,363**
Schroder ISF Sustainable US Dollar Corporate Bond*				
Class A Acc	–	–	107.9900	106.3447
Class A Acc EUR Hedged	–	–	105.5221	105.7869
Class A Dis EUR Hedged MV	–	–	99.9165	104.4735
Class A Dis MV	–	–	102.2856	104.9974
Class C Acc	–	–	109.0149	106.5380
Class C Acc EUR Hedged	–	–	106.2628	105.9556
Class C Acc GBP Hedged	–	–	108.1961	106.3524
Class E Acc	–	–	109.3640	106.6147
Class I Acc	–	–	109.6894	106.7180
Class IZ Acc	–	–	109.1013	106.5600
Total Net Assets in USD		**–**	**11,163,194**	**10,729,956**
Schroder ISF Sustainable US Dollar High Yield				
Class A Acc	15	124.3867	115.3733	108.2733
Class A Acc EUR Hedged	100	119.0873	112.9251	107.7989
Class A Dis EUR Hedged MV	113	104.8353	105.1355	106.4115
Class A Dis MV	17	109.4317	107.3900	106.8359
Class C Acc	6,764	126.5097	116.4773	108.4993
Class C Acc CHF Hedged	90	111.7935	107.6097	104.6755
Class C Acc EUR Hedged	100	120.9561	113.8987	107.9774
Class C Acc GBP Hedged	100	125.4502	115.8345	108.3057
Class E Acc	15	127.5513	117.0880	108.6000
Class I Acc	1,706,704	128.4010	117.4064	108.6536
Class IZ Acc	36,879	126.7017	116.5427	108.5107
Total Net Assets in USD		**224,748,039**	**208,511,040**	**179,061,690**
Schroder ISF EURO Liquidity				
Class A Acc	2,806,939	126.1086	123.5933	119.3181
Class A1 Acc	283,936	120.3541	117.9535	113.8741
Class B Acc	744,157	124.2503	121.7718	117.5600
Class C Acc	606,430	132.5703	129.8991	125.3810
Class I Acc	206,992	139.2446	136.1351	131.1045
Class IZ Acc	118,746	132.6568	129.9551	125.4015
Total Net Assets in EUR		**605,583,490**	**453,077,559**	**340,522,421**
Schroder ISF US Dollar Liquidity				
Class A Acc	1,858,285	127.4655	122.5141	116.6298
Class A Acc EUR	322,485	127.6890	138.6591	124.1398
Class A Acc SGD Hedged	100	101.5895	100.0984	–
Class A1 Acc	274,104	123.5040	118.7066	113.0049
Class B Acc	359,828	126.6598	121.7400	115.8925
Class B Acc EUR	24,205	127.6879	138.6578	124.1379

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Statistical Information as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder ISF US Dollar Liquidity (continued)				
Class C Acc	254,573	131.5768	126.4369	120.3398
Class C Acc EUR	203,280	127.9845	138.9525	124.3766
Class I Acc	912,694	138.6523	132.9438	126.2461
Class IZ Acc	16,006	131.6756	126.5043	120.3680
Total Net Assets in USD		**560,979,744**	**582,562,390**	**533,866,771**

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

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

The Statistical Information forms a part of the Notes to the Financial Statements.

Combined Statement of Net Assets as at 31 December 2025

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
ASSETS				
Investments in securities at cost	3,958,353,270	780,894,428	2,652,931,160	147,537,574
Unrealised gain/(loss)	2,402,466,522	71,746,910	933,821,309	50,474,019
Investments in securities at market value	6,360,819,792	852,641,338	3,586,752,469	198,011,593
Cash at bank and at brokers	50,487,800	19,362,959	21,291,163	2,102,646
Receivables on subscriptions	1,994,735	559,385	5,930,990	131,211
Receivables on investments sold	–	2,586,767	2,786,476	–
Dividends receivable	3,273,709	–	920,655	–
Tax reclaims receivable	–	5,729,355	844,868	20,457
Management fee rebates	3,506	–	–	–
Unrealised gain on forward currency exchange contracts	123,885	114,042	116,936	–
Other assets	484,669	454	4,561	–
TOTAL ASSETS	**6,417,188,096**	**880,994,300**	**3,618,648,118**	**200,265,907**
LIABILITIES				
Collateral payable	201,696	60,069	234,032	–
Payables on redemptions	2,205,590	1,325,467	2,359,798	102,494
Payables on investments purchased	–	2,182,792	96,831	–
Dividend distributions payable	6,772,239	658,895	2,909,628	726,867
Management fees payable	4,488,716	771,374	829,200	204,392
Unrealised loss on forward currency exchange contracts	2,338	59,091	1,905	–
Other liabilities	53,096,079^	480,491	1,199,342	149,652
TOTAL LIABILITIES	**66,766,658**	**5,538,179**	**7,630,736**	**1,183,405**
TOTAL NET ASSETS	**6,350,421,438**	**875,456,121**	**3,611,017,382**	**199,082,502**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD
ASSETS				
Investments in securities at cost	61,292,350,715	137,888,162	34,503,031	8,016,405,012
Unrealised gain/(loss)	22,501,671,159	29,737,782	1,248,617	2,340,346,608
Investments in securities at market value	83,794,021,874	167,625,944	35,751,648	10,356,751,620
Cash at bank and at brokers	1,581,175,115	5,110,209	927,011	35,952,968
Collateral receivable	–	10,000	30,000	–
Receivables on subscriptions	117,728,812	48,053	104	31,225,211
Receivables on investments sold	–	–	188,304	–
Dividends receivable	37,100,669	–	31,536	2,126,251
Tax reclaims receivable	–	–	29,213	–
Unrealised gain on financial futures contracts	286,429	–	–	–
Unrealised gain on forward currency exchange contracts	280,241,801	184	123	321,780
Other assets	85,691	–	675	54,394
TOTAL ASSETS	**85,810,640,391**	**172,794,390**	**36,958,614**	**10,426,432,224**
LIABILITIES				
Collateral payable	540,000,000	–	–	6,340,000
Payables on redemptions	49,899,268	58,799	69,333	4,018,855
Payables on investments purchased	601,627,540	–	261,674	–
Dividend distributions payable	40,615,111	184,123	252,839	9,457,721
Management fees payable	58,620,696	176,571	32,774	3,990,043
Unrealised loss on forward currency exchange contracts	9,213,804	5,240	17,770	741,822
Other liabilities	48,234,766	115,257	25,761	3,756,523
TOTAL LIABILITIES	**1,348,211,185**	**539,990**	**660,151**	**28,304,964**
TOTAL NET ASSETS	**84,462,429,206**	**172,254,400**	**36,298,463**	**10,398,127,260**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Total Return USD
ASSETS				
Investments in securities at cost	328,403,702	146,672,927	793,911,643	3,562,316,510
Unrealised gain/(loss)	30,133,302	56,232,893	316,806,451	1,955,462,036
Investments in securities at market value	358,537,004	202,905,820	1,110,718,094	5,517,778,546
Cash at bank and at brokers	6,010,712	5,572,745	20,690,784	63,273,742
Receivables on subscriptions	895,200	445,083	705,627	5,166,814
Receivables on investments sold	–	–	14,796,230	2,502,259
Dividends receivable	417,729	100,696	984,841	2,633,788
Tax reclaims receivable	1,986	18,665	90,198	–
Options purchased and swaptions contracts at market value	–	–	–	1,437,185
Unrealised gain on forward currency exchange contracts	–	110,916	33,558	22,078
Other assets	1,415	764	1,357	21,702
TOTAL ASSETS	**365,864,046**	**209,154,689**	**1,148,020,689**	**5,592,836,114**
LIABILITIES				
Collateral payable	–	300,000	30,000	410,000
Payables on redemptions	593,088	482,318	943,939	1,773,384
Payables on investments purchased	923,959	306,736	14,095,321	–
Dividend distributions payable	15,603	1,111,156	911,154	50,009,938
Management fees payable	222,270	267,513	961,773	4,310,465
Options written and swaptions contracts at market value	–	1,080,686	–	–
Unrealised loss on forward currency exchange contracts	–	23,117	627	43,561
Other liabilities	191,704	184,144	572,582	26,004,427^
TOTAL LIABILITIES	**1,946,624**	**3,755,670**	**17,515,396**	**82,551,775**
TOTAL NET ASSETS	**363,917,422**	**205,399,019**	**1,130,505,293**	**5,510,284,339**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF BIC (Brazil, India, China) USD	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD
ASSETS				
Investments in securities at cost	342,817,827	2,806,302,872	59,657,720	1,040,523,623
Unrealised gain/(loss)	94,284,754	292,955,086	9,245,970	38,922,759
Investments in securities at market value	437,102,581	3,099,257,958	68,903,690	1,079,446,382
Cash at bank and at brokers	950,387	82,678,848	1,232,677	8,601,802
Receivables on subscriptions	62,144	309,387	–	652,134
Receivables on investments sold	830,460	–	–	–
Dividends receivable	660,518	–	–	1,232,091
Tax reclaims receivable	–	–	–	4,659
Unrealised gain on forward currency exchange contracts	–	822	–	159,260
Other assets	117,312	2,037	–	118
TOTAL ASSETS	**439,723,402**	**3,182,249,052**	**70,136,367**	**1,090,096,446**
LIABILITIES				
Collateral payable	–	10,000	–	170,000
Payables on redemptions	1,122,198	6,390,953	35	1,016,945
Payables on investments purchased	902,183	1,289,510	711,229	2,775,287
Dividend distributions payable	60,544	–	–	11,702
Management fees payable	468,739	2,706,695	824	1,173,124
Unrealised loss on forward currency exchange contracts	–	1,524	–	3,991
Other liabilities	6,035,016^	1,143,400	21,119	594,851
TOTAL LIABILITIES	**8,588,680**	**11,542,082**	**733,207**	**5,745,900**
TOTAL NET ASSETS	**431,134,722**	**3,170,706,970**	**69,403,160**	**1,084,350,546**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Circular Economy USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD
ASSETS				
Investments in securities at cost	5,461,454	4,523,538,480	945,917,622	4,407,109,226
Unrealised gain/(loss)	541,455	1,245,425,426	237,044,849	2,219,924,883
Investments in securities at market value	6,002,909	5,768,963,906	1,182,962,471	6,627,034,109
Cash at bank and at brokers	486,259	114,114,085	10,009,698	10,646,818
Receivables on subscriptions	55	8,249,552	216,740	44,630,484
Receivables on investments sold	–	35,334,511	–	39,987,781
Dividends receivable	610	4,018,674	1,245,825	9,499,867
Tax reclaims receivable	4,507	497,198	6,519,821	4,675,301
Management fee rebates	–	–	–	1,935
Unrealised gain on forward currency exchange contracts	–	10,386	–	12,455
Other assets	–	335,435	429,020	158,593
TOTAL ASSETS	**6,494,340**	**5,931,523,747**	**1,201,383,575**	**6,736,647,343**
LIABILITIES				
Bank overdrafts	–	–	–	2,790,010
Collateral payable	–	10,000	–	480,000
Payables on redemptions	81	902,028	246,098	750,962
Payables on investments purchased	–	8,360,699	582,979	48,443,748
Dividend distributions payable	29	40,495	680,357	878,116
Management fees payable	23	4,929,285	1,249,247	2,825,001
Unrealised loss on forward currency exchange contracts	–	749	–	63,257
Other liabilities	3,130	32,118,171^	588,380	33,367,362^
TOTAL LIABILITIES	**3,263**	**46,361,427**	**3,347,061**	**89,598,456**
TOTAL NET ASSETS	**6,491,077**	**5,885,162,320**	**1,198,036,514**	**6,647,048,887**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF Emerging Markets Equity Impact USD	Schroder ISF Emerging Markets ex China USD	Schroder ISF Emerging Markets Value USD
ASSETS				
Investments in securities at cost	427,110,918	28,635,405	26,410,837	232,909,752
Unrealised gain/(loss)	130,374,801	5,197,770	7,306,719	38,843,712
Investments in securities at market value	557,485,719	33,833,175	33,717,556	271,753,464
Cash at bank and at brokers	2,731,617	318,266	94,359	45,997,199
Receivables on subscriptions	2,188	1,801	–	771,180
Receivables on investments sold	2,773,216	88,238	1,805	1,774
Dividends receivable	833,230	97,166	58,143	1,364,012
Tax reclaims receivable	244,221	56,904	23,530	72,504
Management fee rebates	–	–	8	–
Unrealised gain on financial futures contracts	–	–	–	964,295
Unrealised gain on forward currency exchange contracts	–	–	–	365,290
Other assets	–	126	33	5,497
TOTAL ASSETS	**564,070,191**	**34,395,676**	**33,895,434**	**321,295,215**
LIABILITIES				
Collateral payable	–	–	–	510,000
Payables on redemptions	289,151	–	–	46,182
Payables on investments purchased	3,307,128	–	4,329	106
Dividend distributions payable	–	–	–	40,437
Management fees payable	192,304	1,667	9	213,905
Unrealised loss on forward currency exchange contracts	–	–	–	6,005
Other liabilities	1,889,017^	78,237^	72,346^	159,464
TOTAL LIABILITIES	**5,677,600**	**79,904**	**76,684**	**976,099**
TOTAL NET ASSETS	**558,392,591**	**34,315,772**	**33,818,750**	**320,319,116**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Impact EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
ASSETS				
Investments in securities at cost	155,138,311	11,591,712	62,687,763	117,097,260
Unrealised gain/(loss)	23,013,485	2,896,270	(9,492,738)	24,562,585
Investments in securities at market value	178,151,796	14,487,982	53,195,025	141,659,845
Cash at bank and at brokers	5,544,997	339,311	342,798	1,386,767
Collateral receivable	20,000	–	10,000	–
Receivables on subscriptions	147,403	1,983	971	171
Receivables on investments sold	–	–	–	2,449,362
Dividends receivable	60,468	745	84,909	40,650
Tax reclaims receivable	628,250	5,468	115,027	239,865
Unrealised gain on forward currency exchange contracts	1,327	581	256	72
Other assets	1,374	–	174	315
TOTAL ASSETS	**184,555,615**	**14,836,070**	**53,749,160**	**145,777,047**
LIABILITIES				
Collateral payable	–	9,246	–	9,895
Payables on redemptions	194,224	645	73,293	1,109,458
Dividend distributions payable	2,558,748	19,481	32,855	30,256
Management fees payable	229,323	6,452	68,207	181,207
Options written and swaptions contracts at market value	2,180,542	–	–	–
Unrealised loss on forward currency exchange contracts	18,559	12	14	–
Other liabilities	156,880	7,157	49,149	95,393
TOTAL LIABILITIES	**5,338,276**	**42,993**	**223,518**	**1,426,209**
TOTAL NET ASSETS	**179,217,339**	**14,793,077**	**53,525,642**	**144,350,838**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Alternative Energy* USD
ASSETS				
Investments in securities at cost	50,557,375	595,392,744	602,875,849	837,432,124
Unrealised gain/(loss)	7,113,145	54,745,612	221,512,792	223,212
Investments in securities at market value	57,670,520	650,138,356	824,388,641	837,655,336
Cash at bank and at brokers	888,973	22,280,999	4,386,432	3,906,464
Collateral receivable	10,000	–	–	–
Receivables on subscriptions	946	5,433,912	1,328,150	943,047
Receivables on investments sold	–	–	575,490	–
Dividends receivable	–	856,609	1,383,391	423,541
Tax reclaims receivable	247,666	480,946	420,018	244,947
Unrealised gain on forward currency exchange contracts	13	15,693	20,737	218,086
Other assets	103	10,123	1,983	1,626
TOTAL ASSETS	**58,818,221**	**679,216,638**	**832,504,842**	**843,393,047**
LIABILITIES				
Collateral payable	–	10,000	47,116	700,000
Payables on redemptions	46,728	96,380	257,556	581,669
Dividend distributions payable	174,193	322,406	236,081	68,817
Management fees payable	44,829	305,263	826,187	739,274
Unrealised loss on forward currency exchange contracts	2,969	65	714	59,338
Other liabilities	42,236	277,327	616,640	467,921
TOTAL LIABILITIES	**310,955**	**1,011,441**	**1,984,294**	**2,617,019**
TOTAL NET ASSETS	**58,507,266**	**678,205,197**	**830,520,548**	**840,776,028**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Consumer Trends* USD
ASSETS				
Investments in securities at cost	595,314,410	1,681,797,139	62,449,554	8,651,837
Unrealised gain/(loss)	43,194,296	586,052,653	15,467,287	2,743,275
Investments in securities at market value	638,508,706	2,267,849,792	77,916,841	11,395,112
Cash at bank and at brokers	2,161,792	8,822,836	835,749	56,786
Receivables on subscriptions	1,380,621	1,140,114	87,781	1,988
Dividends receivable	1,625,242	1,156,336	9,636	8,234
Tax reclaims receivable	49,461	722,908	20,242	4,948
Unrealised gain on forward currency exchange contracts	109,382	11,955	16	–
Other assets	466	7,353	162	–
TOTAL ASSETS	**643,835,670**	**2,279,711,294**	**78,870,427**	**11,467,068**
LIABILITIES				
Bank overdrafts	3,705	–	41	–
Collateral payable	300,000	740,000	10,000	10,000
Payables on redemptions	258,135	1,358,587	8,478	180
Dividend distributions payable	306,824	51,956	–	–
Management fees payable	252,981	2,232,388	1,582	3,390
Unrealised loss on forward currency exchange contracts	12,629	77,710	182	104
Other liabilities	258,650	1,295,107	21,902	5,801
TOTAL LIABILITIES	**1,392,924**	**5,755,748**	**42,185**	**19,475**
TOTAL NET ASSETS	**642,442,746**	**2,273,955,546**	**78,828,242**	**11,447,593**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD
ASSETS				
Investments in securities at cost	885,802,112	1,850,139,358	262,779,832	393,618,712
Unrealised gain/(loss)	37,368,505	788,756,381	52,013,369	26,906,412
Investments in securities at market value	923,170,617	2,638,895,739	314,793,201	420,525,124
Cash at bank and at brokers	17,559,357	9,995,351	1,284,065	4,137,259
Receivables on subscriptions	1,094,278	2,754,558	31,461	14,232,369
Receivables on investments sold	–	–	–	17,963
Dividends receivable	1,856,887	5,310,863	504,415	462,779
Tax reclaims receivable	706,039	2,610,041	270,900	643,265
Unrealised gain on forward currency exchange contracts	196,369	99,787	–	1,651
Other assets	16,980	7,243	1,337	5,393
TOTAL ASSETS	**944,600,527**	**2,659,673,582**	**316,885,379**	**440,025,803**
LIABILITIES				
Collateral payable	540,000	199,786	–	40,000
Payables on redemptions	662,523	1,812,217	187,437	1,386,305
Payables on investments purchased	720,577	–	–	4,636,009
Dividend distributions payable	10,639,967	3,903,639	–	1,546,434
Management fees payable	892,317	2,088,890	102,051	407,852
Options written and swaptions contracts at market value	7,366,350	–	–	–
Unrealised loss on forward currency exchange contracts	45,228	2,597	–	4,774
Other liabilities	1,612,470	7,138,718^	759,590^	276,593
TOTAL LIABILITIES	**22,479,432**	**15,145,847**	**1,049,078**	**8,297,967**
TOTAL NET ASSETS	**922,121,095**	**2,644,527,735**	**315,836,301**	**431,727,836**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Global Equity Impact USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Innovation* USD
ASSETS				
Investments in securities at cost	2,833,570	223,816,109	1,171,417,739	458,221,267
Unrealised gain/(loss)	409,154	6,545,672	919,330,545	178,601,485
Investments in securities at market value	3,242,724	230,361,781	2,090,748,284	636,822,752
Cash at bank and at brokers	58,796	6,473,723	53,827,723	3,504,200
Collateral receivable	–	–	4,820,000	–
Receivables on subscriptions	–	662,846	9,578,538	126,857
Receivables on investments sold	–	–	2,240,879	–
Dividends receivable	1,578	464,808	–	152,841
Tax reclaims receivable	337	148,441	–	64,354
Unrealised gain on forward currency exchange contracts	293	32,847	2,878,407	1,162
Other assets	–	1,357	14,893	16
TOTAL ASSETS	**3,303,728**	**238,145,803**	**2,164,108,724**	**640,672,182**
LIABILITIES				
Bank overdrafts	–	–	1,018,808	–
Collateral payable	10,000	20,858	4,590,000	60,000
Payables on redemptions	–	220,610	33,773,733	716,896
Dividend distributions payable	–	337,652	260,027	2
Management fees payable	95	230,092	1,801,185	277,924
Unrealised loss on forward currency exchange contracts	19	838	5,588,110	5,347
Other liabilities	2,974	155,788	1,131,422	253,426
TOTAL LIABILITIES	**13,088**	**965,838**	**48,163,285**	**1,313,595**
TOTAL NET ASSETS	**3,290,640**	**237,179,965**	**2,115,945,439**	**639,358,587**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD
ASSETS				
Investments in securities at cost	1,053,233,686	196,554,957	51,635,709	3,282,217,376
Unrealised gain/(loss)	130,650,399	20,331,777	(1,394,752)	1,009,002,664
Investments in securities at market value	1,183,884,085	216,886,734	50,240,957	4,291,220,040
Cash at bank and at brokers	28,798,285	5,467,109	1,246,380	8,777,270
Receivables on subscriptions	2,325,388	24,661	42,616	898,868
Receivables on investments sold	–	–	–	6,048,047
Dividends receivable	2,154,477	142,452	16,787	1,857,898
Tax reclaims receivable	256,758	60,238	305,448	1,925,140
Management fee rebates	5,164	–	–	–
Unrealised gain on forward currency exchange contracts	46,072	–	8,637	44,345
Other assets	2,540	–	5	2,375
TOTAL ASSETS	**1,217,472,769**	**222,581,194**	**51,860,830**	**4,310,773,983**
LIABILITIES				
Bank overdrafts	–	521	–	–
Collateral payable	80,000	–	20,000	1,210,000
Payables on redemptions	5,539	28,093	842	3,675,432
Payables on investments purchased	–	–	–	28,178,248
Dividend distributions payable	718,587	7,301	1,019	643,195
Management fees payable	609,275	60,458	35,939	2,896,369
Unrealised loss on forward currency exchange contracts	810	–	90	133,890
Other liabilities	468,490	82,153	26,796	2,003,702
TOTAL LIABILITIES	**1,882,701**	**178,526**	**84,686**	**38,740,836**
TOTAL NET ASSETS	**1,215,590,068**	**222,402,668**	**51,776,144**	**4,272,033,147**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Global Sustainable Value USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD
ASSETS				
Investments in securities at cost	103,095,109	2,164,497,811	167,828,397	5,680,417,276
Unrealised gain/(loss)	18,828,293	295,659,085	34,829,118	1,356,137,774
Investments in securities at market value	121,923,402	2,460,156,896	202,657,515	7,036,555,050
Cash at bank and at brokers	2,806,803	55,955,313	1,060,934	34,221,674
Receivables on subscriptions	71,267	2,198,183	140,831	723,540
Receivables on investments sold	–	3,724,130	–	3,307,260
Dividends receivable	317,263	2,268,325	99,367	182,325
Tax reclaims receivable	5,601	271,611	64,095	–
Unrealised gain on forward currency exchange contracts	9,901	–	15,438	48,481
Other assets	132	1,329	395	2,116
TOTAL ASSETS	**125,134,369**	**2,524,575,787**	**204,038,575**	**7,075,040,446**
LIABILITIES				
Collateral payable	140,000	–	110,000	200,000
Payables on redemptions	44,982	464,531	576,938	11,037,911
Payables on investments purchased	–	4,158,638	–	13,800,011
Dividend distributions payable	341,810	303,706	12,804	–
Management fees payable	123,604	3,039,644	194,817	9,191,394
Unrealised loss on forward currency exchange contracts	12,476	–	8,473	2,190
Other liabilities	81,341	1,360,017	125,888	4,803,126
TOTAL LIABILITIES	**744,213**	**9,326,536**	**1,028,920**	**39,034,632**
TOTAL NET ASSETS	**124,390,156**	**2,515,249,251**	**203,009,655**	**7,036,005,814**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY
ASSETS				
Investments in securities at cost	303,081,939	222,623,196	40,835,522,688	8,640,516,322
Unrealised gain/(loss)	109,813,288	20,606,123	17,973,112,585	2,793,134,654
Investments in securities at market value	412,895,227	243,229,319	58,808,635,273	11,433,650,976
Cash at bank and at brokers	6,343,963	11,161,711	755,447,532	345,687,764
Receivables on subscriptions	48,702	183,710	110,223,849	17,339,475
Receivables on investments sold	–	–	30,659,055	11,735,354
Dividends receivable	–	–	86,043,287	19,594,415
Unrealised gain on forward currency exchange contracts	–	7,927	93,184,765	2,187,567
Other assets	1,711	117,513	165,198	2,855
TOTAL ASSETS	**419,289,603**	**254,700,180**	**59,884,358,959**	**11,830,198,406**
LIABILITIES				
Collateral payable	–	19,962	176,000,000	4,000,000
Payables on redemptions	93,239	138,025	215,129,712	2,040,438
Payables on investments purchased	–	–	84,455,650	12,072,113
Dividend distributions payable	13,746	–	48,429,278	–
Management fees payable	396,253	44,647	66,853,949	10,703,745
Unrealised loss on financial futures contracts	–	–	125,000	–
Unrealised loss on forward currency exchange contracts	–	630	2,496,807	101,035
Other liabilities	20,162,347^	4,582,528^	36,016,722	9,178,057
TOTAL LIABILITIES	**20,665,585**	**4,785,792**	**629,507,118**	**38,095,388**
TOTAL NET ASSETS	**398,624,018**	**249,914,388**	**59,254,851,841**	**11,792,103,018**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Latin American USD	Schroder ISF Nordic Micro Cap EUR	Schroder ISF Nordic Smaller Companies EUR	Schroder ISF Robotics and Automation* USD
ASSETS				
Investments in securities at cost	480,664,481	146,127,541	131,558,326	11,118,286
Unrealised gain/(loss)	91,986,840	19,354,627	12,831,571	2,996,364
Investments in securities at market value	572,651,321	165,482,168	144,389,897	14,114,650
Cash at bank and at brokers	2,478,391	7,860,253	4,661,330	373,955
Receivables on subscriptions	385,079	1,928,251	11,010	2,931
Receivables on investments sold	–	366,888	–	–
Dividends receivable	4,386,823	–	–	4,006
Tax reclaims receivable	–	94,761	194,314	1,072
Unrealised gain on forward currency exchange contracts	–	–	–	543
Other assets	1,636	259	–	–
TOTAL ASSETS	**579,903,250**	**175,732,580**	**149,256,551**	**14,497,157**
LIABILITIES				
Collateral payable	–	–	–	30,000
Payables on redemptions	2,047,909	80,674	–	–
Payables on investments purchased	49,858	282	–	–
Dividend distributions payable	811,380	383,481	534,882	–
Management fees payable	538,066	150,023	103,597	17,758
Unrealised loss on forward currency exchange contracts	–	–	–	2,411
Other liabilities	336,506	48,988	38,415	15,847
TOTAL LIABILITIES	**3,783,719**	**663,448**	**676,894**	**66,016**
TOTAL NET ASSETS	**576,119,531**	**175,069,132**	**148,579,657**	**14,431,141**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Sustainable Asian Equity USD	Schroder ISF Sustainable Global Growth and Income USD	Schroder ISF Sustainable Multi-Factor Equity USD	Schroder ISF Swiss Small & Mid Cap Equity CHF
ASSETS				
Investments in securities at cost	226,732,645	443,800,590	57,406,863	115,790,975
Unrealised gain/(loss)	82,232,891	141,826,102	17,844,098	14,845,721
Investments in securities at market value	308,965,536	585,626,692	75,250,961	130,636,696
Cash at bank and at brokers	2,030,032	3,143,308	282,112	442,430
Receivables on subscriptions	20,408	–	–	77,310
Receivables on investments sold	614,941	–	–	–
Dividends receivable	158,353	316,069	59,341	–
Tax reclaims receivable	22,569	585,062	31,567	2,265
Unrealised gain on financial futures contracts	–	–	3,801	–
Other assets	1,390	–	–	–
TOTAL ASSETS	**311,813,229**	**589,671,131**	**75,627,782**	**131,158,701**
LIABILITIES				
Bank overdrafts	–	11	–	–
Due to brokers	–	–	3,229	–
Payables on redemptions	29,776	–	10,708	13,728
Payables on investments purchased	188,721	–	–	–
Dividend distributions payable	2,129	245,474	–	–
Management fees payable	88,728	12,384	7,383	153,343
Other liabilities	1,896,540^	155,025	22,903	83,413
TOTAL LIABILITIES	**2,205,894**	**412,894**	**44,223**	**250,484**
TOTAL NET ASSETS	**309,607,335**	**589,258,237**	**75,583,559**	**130,908,217**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Taiwanese Equity USD	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies Impact USD	Schroder ISF Global Equity Alpha USD
ASSETS				
Investments in securities at cost	129,561,698	651,232,624	322,298,052	3,495,562,798
Unrealised gain/(loss)	65,006,840	77,286,573	37,794,519	1,365,070,456
Investments in securities at market value	194,568,538	728,519,197	360,092,571	4,860,633,254
Cash at bank and at brokers	5,971,240	19,643,335	12,979,489	27,363,720
Receivables on subscriptions	1,978,173	162,042	147,809	3,952,024
Receivables on investments sold	3,745	–	–	–
Dividends receivable	66,111	189,903	66,948	2,200,747
Tax reclaims receivable	21,228	–	–	2,630,585
Unrealised gain on forward currency exchange contracts	–	4,612	–	976,127
Other assets	–	1,091	–	5,248
TOTAL ASSETS	**202,609,035**	**748,520,180**	**373,286,817**	**4,897,761,705**
LIABILITIES				
Collateral payable	–	300,000	–	1,340,000
Payables on redemptions	109,765	1,374,021	281,445	1,971,521
Payables on investments purchased	1,970,950	–	–	–
Dividend distributions payable	398,051	548,949	90,628	2,436,671
Management fees payable	225,769	711,566	332,430	2,763,048
Unrealised loss on forward currency exchange contracts	–	31,010	–	29,205
Other liabilities	140,291	471,982	231,644	2,011,531
TOTAL LIABILITIES	**2,844,826**	**3,437,528**	**936,147**	**10,551,976**
TOTAL NET ASSETS	**199,764,209**	**745,082,652**	**372,350,670**	**4,887,209,729**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF QEP Emerging Markets Core* USD	Schroder ISF QEP Emerging Markets Ex China Core* USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD
ASSETS				
Investments in securities at cost	236,301,610	13,418,203	706,121,749	3,646,946,556
Unrealised gain/(loss)	33,568,029	4,750,043	112,623,714	1,374,851,616
Investments in securities at market value	269,869,639	18,168,246	818,745,463	5,021,798,172
Cash at bank and at brokers	790,590	141,817	5,221,787	19,925,467
Receivables on subscriptions	–	–	437,243	5,963,154
Receivables on investments sold	–	–	816,942	–
Dividends receivable	464,225	29,784	722,006	1,763,077
Tax reclaims receivable	96,225	9,356	558,611	817,441
Unrealised gain on financial futures contracts	191,730	–	93,853	211,352
Unrealised gain on forward currency exchange contracts	107	–	–	32,010
Other assets	5,103	–	2,088	419
TOTAL ASSETS	**271,417,619**	**18,349,203**	**826,597,993**	**5,050,511,092**
LIABILITIES				
Collateral payable	9,517	–	–	50,000
Payables on redemptions	509	–	168,238	3,414,471
Payables on investments purchased	–	–	–	7,361,890
Dividend distributions payable	8,439	–	280,973	5,908,724
Management fees payable	50,914	1,845	262,212	852,997
Unrealised loss on financial futures contracts	–	–	29,288	–
Unrealised loss on forward currency exchange contracts	6	–	–	49,756
Other liabilities	584,025^	121,252^	316,144	1,501,555
TOTAL LIABILITIES	**653,410**	**123,097**	**1,056,855**	**19,139,393**
TOTAL NET ASSETS	**270,764,209**	**18,226,106**	**825,541,138**	**5,031,371,699**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF Commodity USD	Schroder ISF Dynamic Income USD
ASSETS				
Investments in securities at cost	362,955,705	429,148,627	66,939,185	243,107,512
Unrealised gain/(loss)	88,282,330	162,818,830	436,664	24,806,100
Investments in securities at market value	451,238,035	591,967,457	67,375,849	267,913,612
Cash at bank and at brokers	2,419,869	1,705,185	2,452,192	12,525,211
Collateral receivable	–	–	–	40,000
Receivables on subscriptions	270,859	164,028	422,188	365,926
Receivables on investments sold	–	–	357,752	657,792
Dividends receivable	231,502	206,312	–	130,882
Interest receivable	–	–	–	2,685,711
Tax reclaims receivable	275,631	173,974	–	44,330
Management fee rebates	–	–	–	449
Unrealised gain on financial futures contracts	–	–	–	607,120
Unrealised gain on forward currency exchange contracts	–	7,850	75,299	951,858
Swap contracts at fair value	–	–	2,590,848	54,523
Other assets	1,636	671	210,096	8,540
TOTAL ASSETS	**454,437,532**	**594,225,477**	**73,484,224**	**285,985,954**
LIABILITIES				
Bank overdrafts	–	12	–	–
Due to brokers	7	–	–	53,436
Collateral payable	–	20,000	1,029,685	250,000
Payables on redemptions	425,017	183,511	–	2,840,047
Payables on investments purchased	–	–	142,025	–
Dividend distributions payable	39,711	37,163	1,323	1,462,365
Management fees payable	155,332	513,688	31,180	314,099
Options written and swaptions contracts at market value	–	–	–	242,729
Unrealised loss on financial futures contracts	–	–	–	389,686
Unrealised loss on forward currency exchange contracts	–	196	18,061	1,305,730
Swap contracts at fair value	–	–	612,738	367,223
Other liabilities	170,384	334,650	108,403	199,939
TOTAL LIABILITIES	**790,451**	**1,089,220**	**1,943,415**	**7,425,254**
TOTAL NET ASSETS	**453,647,081**	**593,136,257**	**71,540,809**	**278,560,700**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Dynamic Opportunities* EUR	Schroder ISF Emerging Markets Multi-Asset USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR
ASSETS				
Investments in securities at cost	42,377,485	66,635,521	467,898,682	731,904,038
Unrealised gain/(loss)	4,986,891	23,258,769	98,009,478	48,073,342
Investments in securities at market value	47,364,376	89,894,290	565,908,160	779,977,380
Cash at bank and at brokers	3,184,221	6,698,619	17,638,494	40,696,885
Receivables on subscriptions	16,817	172,964	976,983	2,400,889
Receivables on investments sold	–	78,955	–	101,411
Dividends receivable	5,048	40,980	–	44,766
Interest receivable	263,957	462,806	2,881,621	4,856,517
Tax reclaims receivable	2,082	26,625	126,355	95,587
Management fee rebates	9	–	6,218	–
Unrealised gain on financial futures contracts	372,690	175,377	416,179	3,682,910
Unrealised gain on forward currency exchange contracts	212,001	181,392	5,428,289	3,107,783
Swap contracts at fair value	–	–	–	220,744
Other assets	–	77,627	958	49
TOTAL ASSETS	**51,421,201**	**97,809,635**	**593,383,257**	**835,184,921**
LIABILITIES				
Due to brokers	37	1,263,706	–	–
Collateral payable	–	70,000	180,000	110,000
Payables on redemptions	–	877,124	285,358	134,822
Payables on investments purchased	–	105,183	–	2,989
Dividend distributions payable	–	466,276	10,818	819,592
Management fees payable	29,308	60,979	146,700	543,007
Unrealised loss on financial futures contracts	45,878	92,927	433,433	304,780
Unrealised loss on forward currency exchange contracts	22,694	102,895	2,161,918	807,440
Swap contracts at fair value	–	–	603,387	–
Other liabilities	26,880	368,463^	213,516	417,190
TOTAL LIABILITIES	**124,797**	**3,407,553**	**4,035,130**	**3,139,820**
TOTAL NET ASSETS	**51,296,404**	**94,402,082**	**589,348,127**	**832,045,101**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY
ASSETS				
Investments in securities at cost	780,831,259	765,654,374	63,661,379	82,337,883,736
Unrealised gain/(loss)	73,278,800	67,854,418	1,605,476	28,640,031,983
Investments in securities at market value	854,110,059	833,508,792	65,266,855	110,977,915,719
Cash at bank and at brokers	34,108,592	29,132,017	2,771,376	6,602,688,563
Collateral receivable	30,000	130,000	10,000	–
Receivables on subscriptions	3,632,385	9,633,192	518,084	–
Receivables on investments sold	1,939,990	–	–	–
Dividends receivable	1,214,709	4,635,103	–	–
Interest receivable	7,291,791	2,458,587	660,072	22,758,399
Tax reclaims receivable	300,499	29,023	3,934	–
Management fee rebates	–	–	103	2,187,615
Options purchased and swaptions contracts at market value	–	6,244,375	–	106,814,437
Unrealised gain on financial futures contracts	1,147,243	1,504,201	–	111,408,849
Unrealised gain on forward currency exchange contracts	4,834,234	1,030,585	340,634	1,234,683
Swap contracts at fair value	154,317	1,956,285	88,160	–
Other assets	11,592	4,233	34	–
TOTAL ASSETS	**908,775,411**	**890,266,393**	**69,659,252**	**117,825,008,265**
LIABILITIES				
Due to brokers	3,882,388	462,964	1,364,777	154,235,371
Collateral payable	2,350,000	460,000	–	–
Payables on redemptions	2,014,011	1,263,683	13,995	–
Payables on investments purchased	–	30,598,740	–	–
Dividend distributions payable	4,548,737	2,639,206	23,218	129,301,207
Management fees payable	954,402	760,204	64,477	48,586,549
Options written and swaptions contracts at market value	307,353	754,920	–	–
Unrealised loss on financial futures contracts	1,343,535	282,596	–	4,865,080
Unrealised loss on forward currency exchange contracts	3,521,406	4,393,594	226,182	495,813,296
Swap contracts at fair value	375,762	615,653	86,851	–
Other liabilities	720,580	510,676	40,419	31,661,865
TOTAL LIABILITIES	**20,018,174**	**42,742,236**	**1,819,919**	**864,463,368**
TOTAL NET ASSETS	**888,757,237**	**847,524,157**	**67,839,333**	**116,960,544,897**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Emerging Markets Debt Total Return USD	Schroder ISF EURO Credit Conviction Short Duration EUR	Schroder ISF European Alpha Absolute Return EUR
ASSETS				
Investments in securities at cost	1,152,400,895	1,034,906,778	678,181,929	23,302,504
Unrealised gain/(loss)	114,372,247	50,753,684	2,899,031	1,038,469
Investments in securities at market value	1,266,773,142	1,085,660,462	681,080,960	24,340,973
Cash at bank and at brokers	42,752,512	23,397,623	2,389,773	3,076,742
Collateral receivable	–	3,010,000	–	–
Receivables on subscriptions	154,679	1,950,938	3,015,456	6,708
Receivables on investments sold	6,607,694	–	–	–
Dividends receivable	709,913	–	–	–
Interest receivable	8,268,491	17,054,243	9,854,914	–
Tax reclaims receivable	271,628	616,795	–	9,521
Management fee rebates	–	–	–	47
Options purchased and swaptions contracts at market value	–	29,988	–	–
Unrealised gain on financial futures contracts	811,346	–	48,654	–
Unrealised gain on forward currency exchange contracts	4,348,603	4,321,501	765,250	5,135
Swap contracts at fair value	161,763	–	1,668,264	692,489
Other assets	8,103	9,317	108	–
TOTAL ASSETS	**1,330,867,874**	**1,136,050,867**	**698,823,379**	**28,131,615**
LIABILITIES				
Due to brokers	–	–	1,048,122	32,173
Collateral payable	2,530,000	3,159,118	20,000	190,000
Payables on redemptions	17,774,270	493,806	501,824	4,067
Payables on investments purchased	–	–	–	59,249
Dividend distributions payable	9,269,124	15,098,302	486,340	–
Management fees payable	1,150,237	484,666	233,683	27,118
Options written and swaptions contracts at market value	84,189	–	–	–
Unrealised loss on financial futures contracts	1,137,978	–	50,650	302,978
Unrealised loss on forward currency exchange contracts	5,156,513	3,827,233	394,613	4,816
Swap contracts at fair value	3,366,242	–	732,246	388,723
Other liabilities	1,087,287	436,751	256,430	22,390
TOTAL LIABILITIES	**41,555,840**	**23,499,876**	**3,723,908**	**1,031,514**
TOTAL NET ASSETS	**1,289,312,034**	**1,112,550,991**	**695,099,471**	**27,100,101**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
ASSETS				
Investments in securities at cost	534,704,925	533,702,863	403,586,811	989,512,370
Unrealised gain/(loss)	(6,803,736)	(6,519,206)	992,501	(1,413,391)
Investments in securities at market value	527,901,189	527,183,657	404,579,312	988,098,979
Cash at bank and at brokers	14,243,447	19,077,141	10,650,298	48,507,306
Receivables on subscriptions	74,507	309,635	857,122	291,134
Dividends receivable	387,005	–	–	–
Interest receivable	7,961,365	5,767,108	5,541,710	9,162,008
Tax reclaims receivable	–	–	–	3,394
Management fee rebates	1,232	–	–	1,220
Unrealised gain on financial futures contracts	616,913	623,498	487,846	1,003,655
Unrealised gain on forward currency exchange contracts	15,683	–	28,089	2,708,297
Swap contracts at fair value	749,392	166,494	3,124	1,399,519
Other assets	–	–	–	538
TOTAL ASSETS	**551,950,733**	**553,127,533**	**422,147,501**	**1,051,176,050**
LIABILITIES				
Due to brokers	2,081,549	2,241,976	210,339	1,249,709
Collateral payable	–	–	–	262,341
Payables on redemptions	860,025	142,933	298,771	548,077
Payables on investments purchased	–	–	–	790,546
Dividend distributions payable	1,961,492	733,269	205,641	2,379,416
Management fees payable	268,821	82,835	119,317	118,673
Unrealised loss on financial futures contracts	765,393	347,582	194,307	1,100,129
Unrealised loss on forward currency exchange contracts	–	1,181	98,163	1,418,432
Swap contracts at fair value	238,516	243,227	51,937	425,308
Other liabilities	273,519	208,123	158,208	381,669
TOTAL LIABILITIES	**6,449,315**	**4,001,126**	**1,336,683**	**8,674,300**
TOTAL NET ASSETS	**545,501,418**	**549,126,407**	**420,810,818**	**1,042,501,750**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF AAA Flexible ABS* GBP
ASSETS				
Investments in securities at cost	340,883,037	2,714,927,635	630,928,867	729,464,569
Unrealised gain/(loss)	(7,368,391)	17,649,237	7,608,908	1,401,485
Investments in securities at market value	333,514,646	2,732,576,872	638,537,775	730,866,054
Cash at bank and at brokers	9,499,017	175,304,087	9,059,108	6,584,779
Collateral receivable	60,000	4,358,984	–	–
Receivables on subscriptions	165,656	28,360	7,275,824	–
Receivables on investments sold	–	–	4,936	–
Interest receivable	1,525,708	17,242,436	6,286,222	2,619,375
Management fee rebates	137	4,913	479	–
Unrealised gain on financial futures contracts	193,095	–	28,762	47,889
Unrealised gain on forward currency exchange contracts	1,750,177	1,120,961	209,694	154
Swap contracts at fair value	573,642	–	–	–
Other assets	125	–	1,447	–
TOTAL ASSETS	**347,282,203**	**2,930,636,613**	**661,404,247**	**740,118,251**
LIABILITIES				
Due to brokers	846,206	–	242,377	–
Collateral payable	–	–	700,000	–
Payables on redemptions	306,116	6,068,156	529,262	–
Payables on investments purchased	–	–	5,445,294	114,631,270
Dividend distributions payable	874,481	5,993,245	668,958	955,649
Management fees payable	179,652	1,881,104	301,162	11,116
Unrealised loss on financial futures contracts	495,965	–	338,684	31,374
Unrealised loss on forward currency exchange contracts	777,891	1,613,418	304,138	2,281,371
Swap contracts at fair value	276,078	107,461,629	–	–
Other liabilities	184,455	1,687,558	276,090	157,970
TOTAL LIABILITIES	**3,940,844**	**124,705,110**	**8,805,965**	**118,068,750**
TOTAL NET ASSETS	**343,341,359**	**2,805,931,503**	**652,598,282**	**622,049,501**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitised Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD
ASSETS				
Investments in securities at cost	15,774,792	1,625,251,677	144,396,095	97,653,906
Unrealised gain/(loss)	492,156	21,055,591	2,292,966	12,927,488
Investments in securities at market value	16,266,948	1,646,307,268	146,689,061	110,581,394
Cash at bank and at brokers	282,566	5,447,558	7,322,632	4,240,729
Receivables on subscriptions	–	3,240,599	4,830,940	208,543
Receivables on investments sold	–	–	7,687	–
Interest receivable	216,469	8,797,416	1,665,294	110,555
Management fee rebates	–	338	197	–
Unrealised gain on financial futures contracts	–	340,616	86,332	–
Unrealised gain on forward currency exchange contracts	153,749	2,276,702	632,831	70,479
Swap contracts at fair value	–	263,957	–	–
Other assets	2	1,103	18	148
TOTAL ASSETS	**16,919,734**	**1,666,675,557**	**161,234,992**	**115,211,848**
LIABILITIES				
Bank overdrafts	–	327,042	–	–
Due to brokers	–	–	3,317,621	–
Collateral payable	68,761	2,372,473	300,000	190,000
Payables on redemptions	–	124,233	90,352	1,079,266
Payables on investments purchased	99,760	66,362,930	41	–
Dividend distributions payable	9	2,252,174	289,018	–
Management fees payable	153	446,633	105,192	84,962
Unrealised loss on financial futures contracts	–	–	7,594	–
Unrealised loss on forward currency exchange contracts	15,917	4,143,751	715,696	81,286
Swap contracts at fair value	–	–	342,776	–
Other liabilities	5,585	467,207	99,710	66,386
TOTAL LIABILITIES	**190,185**	**76,496,443**	**5,268,000**	**1,501,900**
TOTAL NET ASSETS	**16,729,549**	**1,590,179,114**	**155,966,992**	**113,709,948**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF BlueOrchard Emerging Markets Impact Bond USD
ASSETS				
Investments in securities at cost	175,462,526	183,396,144	73,489,645	750,379,699
Unrealised gain/(loss)	2,871,499	2,849,066	2,283,140	35,056,977
Investments in securities at market value	178,334,025	186,245,210	75,772,785	785,436,676
Cash at bank and at brokers	1,375,880	14,985,214	2,379,217	13,299,893
Collateral receivable	–	820,000	–	–
Receivables on subscriptions	–	4,422	11,933	1,490
Interest receivable	2,690,181	1,823,451	1,124,259	11,231,615
Management fee rebates	–	274	–	–
Unrealised gain on financial futures contracts	–	175,638	–	–
Unrealised gain on forward currency exchange contracts	165,083	941,399	408,648	4,945,340
Swap contracts at fair value	–	147,283	–	–
Other assets	–	4,396	8	10,857
TOTAL ASSETS	**182,565,169**	**205,147,287**	**79,696,850**	**814,925,871**
LIABILITIES				
Due to brokers	–	7,407,416	1,265,097	24,731
Collateral payable	50,000	290,000	420,000	5,610,000
Payables on redemptions	6,595	20,691	2,638	128,151
Dividend distributions payable	56,706	57,677	17,759	93
Management fees payable	12,288	79,185	27,982	324,819
Unrealised loss on financial futures contracts	–	18,094	–	–
Unrealised loss on forward currency exchange contracts	286,074	508,370	252,759	1,064,345
Swap contracts at fair value	–	847,270	–	–
Other liabilities	51,827	79,011	43,327	241,230
TOTAL LIABILITIES	**463,490**	**9,307,714**	**2,029,562**	**7,393,369**
TOTAL NET ASSETS	**182,101,679**	**195,839,573**	**77,667,288**	**807,532,502**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF China Local Currency Bond RMB	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Markets Hard Currency USD
ASSETS				
Investments in securities at cost	135,131,716	493,312,027	2,188,645,261	110,932,676
Unrealised gain/(loss)	(975,253)	34,616,245	86,039,153	4,237,263
Investments in securities at market value	134,156,463	527,928,272	2,274,684,414	115,169,939
Cash at bank and at brokers	1,965,113	11,101,334	30,022,638	551,692
Collateral receivable	–	–	2,450,000	–
Receivables on subscriptions	328,688	800	1,705,480	8,435
Receivables on investments sold	–	–	–	197,128
Interest receivable	2,221,577	5,338,222	42,221,571	2,116,648
Tax reclaims receivable	–	–	53,885	–
Unrealised gain on forward currency exchange contracts	1,279,253	596,192	20,628,638	214
Other assets	32	1,754	39,748	40
TOTAL ASSETS	**139,951,126**	**544,966,574**	**2,371,806,374**	**118,044,096**
LIABILITIES				
Due to brokers	42,132	–	–	–
Collateral payable	180,000	–	16,680,000	20,000
Payables on redemptions	7,908	282,800	68,627	8,778
Dividend distributions payable	8,649	48,983	152,099	6,089
Management fees payable	10,850	159,378	169,017	9,925
Unrealised loss on forward currency exchange contracts	136,400	–	6,597,347	1,327
Other liabilities	40,621	291,739	798,436	35,229
TOTAL LIABILITIES	**426,560**	**782,900**	**24,465,526**	**81,348**
TOTAL NET ASSETS	**139,524,566**	**544,183,674**	**2,347,340,848**	**117,962,748**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Emerging Markets Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR
ASSETS				
Investments in securities at cost	304,673,447	16,080,019,271	3,497,286,730	3,021,064,499
Unrealised gain/(loss)	21,399,111	125,504,255	25,109,085	(22,808,756)
Investments in securities at market value	326,072,558	16,205,523,526	3,522,395,815	2,998,255,743
Cash at bank and at brokers	6,954,958	159,586,708	28,399,633	116,864,542
Collateral receivable	–	7,030,000	1,160,000	7,240,000
Receivables on subscriptions	–	17,658,905	7,120,998	2,063,027
Interest receivable	4,539,367	278,458,962	61,502,733	57,051,461
Tax reclaims receivable	44,269	–	–	89,675
Management fee rebates	245	–	–	–
Options purchased and swaptions contracts at market value	13,531	–	–	–
Unrealised gain on financial futures contracts	–	967,059	128,504	–
Unrealised gain on forward currency exchange contracts	1,302,062	12,509,883	5,629,862	3,906,368
Swap contracts at fair value	93,409	122,696,964	26,713,189	3,153,931
Other assets	–	6,393	1,363	777
TOTAL ASSETS	**339,020,399**	**16,804,438,400**	**3,653,052,097**	**3,188,625,524**
LIABILITIES				
Bank overdrafts	45,659	–	–	–
Due to brokers	30,506	117,444,523	22,360,999	–
Collateral payable	300,000	2,180,000	584,273	1,010,000
Payables on redemptions	–	2,471,570	2,079,007	1,932,654
Dividend distributions payable	210	38,716,276	24,766,434	14,325,329
Management fees payable	4,341	2,489	2,491,610	1,792,949
Unrealised loss on financial futures contracts	–	2,725,499	841,405	–
Unrealised loss on forward currency exchange contracts	734,465	7,556,008	2,759,505	3,469,456
Swap contracts at fair value	26,783	27,071,381	6,842,970	29,142,879
Other liabilities	101,391	16,035,897	1,824,441	1,165,262
TOTAL LIABILITIES	**1,243,355**	**214,203,643**	**64,550,644**	**52,838,529**
TOTAL NET ASSETS	**337,777,044**	**16,590,234,757**	**3,588,501,453**	**3,135,786,995**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD
ASSETS				
Investments in securities at cost	1,164,424,527	2,075,235,638	378,703,269	7,104,982,017
Unrealised gain/(loss)	80,876,129	29,040,729	9,819,198	269,271,303
Investments in securities at market value	1,245,300,656	2,104,276,367	388,522,467	7,374,253,320
Cash at bank and at brokers	10,563,060	35,494,715	20,095,263	482,864,365
Collateral receivable	–	2,630,000	–	970,000
Receivables on subscriptions	8,392,731	5,293,831	705,530	10,575,820
Dividends receivable	–	–	–	211
Interest receivable	2,725,047	29,688,444	5,620,496	94,326,476
Tax reclaims receivable	821,412	–	–	–
Management fee rebates	–	–	180	13,784
Unrealised gain on financial futures contracts	–	1,768,896	98,238	3,810,203
Unrealised gain on forward currency exchange contracts	1,735,302	1,641,289	339,241	9,487,652
Swap contracts at fair value	–	1,028,596	229,926	11,828,496
Other assets	2,195	1,532	340	21,292
TOTAL ASSETS	**1,269,540,403**	**2,181,823,670**	**415,611,681**	**7,988,151,619**
LIABILITIES				
Due to brokers	–	242,441	412,520	17,067,825
Collateral payable	3,760,000	1,600,000	360,000	10,030,000
Payables on redemptions	6,924,233	2,024,193	21,578	44,743,992
Dividend distributions payable	134,292	3,376,583	1,056,493	33,362,141
Management fees payable	471,063	718,472	159,419	6,621,859
Unrealised loss on financial futures contracts	–	2,179,685	586,698	11,292,889
Unrealised loss on forward currency exchange contracts	2,557,576	10,923,877	2,551,294	40,536,956
Swap contracts at fair value	–	4,156,476	490,390	3,696,934
Other liabilities	460,339	936,163	180,808	4,392,257
TOTAL LIABILITIES	**14,307,503**	**26,157,890**	**5,819,200**	**171,744,853**
TOTAL NET ASSETS	**1,255,232,900**	**2,155,665,780**	**409,792,481**	**7,816,406,766**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Global High Yield USD	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
ASSETS				
Investments in securities at cost	1,785,720,087	4,927,044,672	536,584,803	2,306,345,581
Unrealised gain/(loss)	10,494,990	80,070,194	16,186,497	43,761,604
Investments in securities at market value	1,796,215,077	5,007,114,866	552,771,300	2,350,107,185
Cash at bank and at brokers	52,086,799	12,590,072	27,558,050	31,219,984
Collateral receivable	1,090,000	–	–	6,670,000
Receivables on subscriptions	3,768,833	13,406,305	518,159	9,086,529
Dividends receivable	559	–	–	–
Interest receivable	37,130,050	23,054,626	6,494,345	34,344,110
Tax reclaims receivable	42,196	–	–	–
Management fee rebates	–	1,239	658	–
Unrealised gain on financial futures contracts	666,183	996,227	793,701	117,038
Unrealised gain on forward currency exchange contracts	4,465,567	18,814,950	3,164,135	13,222,809
Swap contracts at fair value	512,803	–	936,001	3,072,347
Other assets	651	2,461	281	43,401
TOTAL ASSETS	**1,895,978,718**	**5,075,980,746**	**592,236,630**	**2,447,883,403**
LIABILITIES				
Bank overdrafts	–	6,649,284	–	–
Due to brokers	–	–	6,922,641	2,255,541
Collateral payable	4,730,000	26,380,000	3,300,000	2,280,000
Payables on redemptions	620,489	560,359	94,193	23,380
Payables on investments purchased	–	280,208,373	–	–
Dividend distributions payable	2,880,171	9,417,033	234,628	8,132,860
Management fees payable	588,716	843,111	130,626	1,795,354
Unrealised loss on financial futures contracts	190,039	–	1,565,800	17,481
Unrealised loss on forward currency exchange contracts	5,852,422	15,888,868	3,363,193	14,425,226
Swap contracts at fair value	8,372,748	–	467,494	826,691
Other liabilities	1,546,262	1,476,286	223,944	2,097,481
TOTAL LIABILITIES	**24,780,847**	**341,423,314**	**16,302,519**	**31,854,014**
TOTAL NET ASSETS	**1,871,197,871**	**4,734,557,432**	**575,934,111**	**2,416,029,389**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Sustainable Global Credit Income Short Duration EUR	Schroder ISF Sustainable Global Multi Credit USD	Schroder ISF Sustainable US Dollar High Yield USD
ASSETS				
Investments in securities at cost	2,427,845,162	346,986,518	371,509,650	210,136,607
Unrealised gain/(loss)	40,062,900	(5,406,564)	15,014,674	8,595,100
Investments in securities at market value	2,467,908,062	341,579,954	386,524,324	218,731,707
Cash at bank and at brokers	102,870,649	22,481,797	4,107,483	2,901,898
Collateral receivable	–	80,000	–	–
Receivables on subscriptions	2,518,141	351,938	36,794	–
Receivables on investments sold	2,810,954	–	–	–
Interest receivable	43,574,795	4,227,068	6,593,876	3,731,070
Unrealised gain on financial futures contracts	–	200,603	54,264	132,727
Unrealised gain on forward currency exchange contracts	841,073	1,835,437	1,560,018	97
Swap contracts at fair value	27,122	138,367	4,083,732	–
Other assets	5	32	–	–
TOTAL ASSETS	**2,620,550,801**	**370,895,196**	**402,960,491**	**225,497,499**
LIABILITIES				
Due to brokers	–	840,226	2,910,042	–
Collateral payable	15,029	–	1,710,000	10,000
Payables on redemptions	308,470	10,015	–	–
Payables on investments purchased	16,557,006	–	–	–
Dividend distributions payable	1,939,329	546,101	423,380	71
Management fees payable	745,967	52,671	224,199	3,064
Unrealised loss on financial futures contracts	–	198,783	276,350	39,727
Unrealised loss on forward currency exchange contracts	1,730,452	442,504	2,696,009	11
Swap contracts at fair value	–	165,890	1,322,976	639,830
Other liabilities	889,066	121,672	174,919	56,757
TOTAL LIABILITIES	**22,185,319**	**2,377,862**	**9,737,875**	**749,460**
TOTAL NET ASSETS	**2,598,365,482**	**368,517,334**	**393,222,616**	**224,748,039**

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined‡ EUR
ASSETS			
Investments in securities at cost	477,083,146	511,397,664	116,800,110,497
Unrealised gain/(loss)	(116,251)	170,780	19,636,266,516
Investments in securities at market value	476,966,895	511,568,444	136,436,377,013
Cash at bank and at brokers	2,686,811	49,676,405	2,297,461,710
Time deposits	121,394,768	–	121,394,769
Collateral receivable	–	–	37,402,675
Receivables on subscriptions	4,755,957	70,108	259,846,000
Receivables on investments sold	–	–	113,877,144
Dividends receivable	–	–	59,799,338
Interest receivable	311,344	–	820,879,844
Tax reclaims receivable	–	–	34,063,008
Management fee rebates	–	–	45,438
Options purchased and swaptions contracts at market value	–	–	7,159,342
Unrealised gain on financial futures contracts	–	–	21,875,686
Unrealised gain on forward currency exchange contracts	–	23	138,135,452
Swap contracts at fair value	–	–	182,080,045
Other assets	–	–	2,044,423
TOTAL ASSETS	**606,115,775**	**561,314,980**	**140,532,441,887**
LIABILITIES			
Bank overdrafts	–	–	9,228,034
Due to brokers	–	–	191,758,352
Collateral payable	–	31	103,327,124
Payables on redemptions	259,839	97,071	154,507,889
Payables on investments purchased	–	–	592,586,971
Dividend distributions payable	–	–	268,381,679
Management fees payable	102,759	78,776	71,670,743
Options written and swaptions contracts at market value	–	–	10,557,859
Unrealised loss on financial futures contracts	–	–	24,565,738
Unrealised loss on forward currency exchange contracts	–	–	149,891,184
Swap contracts at fair value	–	–	100,800,755
Other liabilities	169,687	159,358	221,883,817^
TOTAL LIABILITIES	**532,285**	**335,236**	**1,899,160,145**
TOTAL NET ASSETS	**605,583,490**	**560,979,744**	**138,633,281,742**

^ Includes Capital Gain Tax.

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

‡ For the total of the Combined Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2025: 1 EUR = 1.1742 USD; 1 EUR = 0.8728 GBP; 1 EUR = 0.9305 CHF; 1 EUR = 184.1478 JPY; 1 EUR = 9.1395 HKD; 1 EUR = 8.1953 RMB.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**5,136,041,396**	**660,907,000**	**2,769,837,029**	**146,748,068**
INCOME				
Dividend income, net of withholding taxes	112,451,661	25,690,064	41,581,937	9,860,006
Interest income from investments, net of withholding taxes	–	–	1,198,494	–
Bank interest	1,831,787	180,704	501,597	36,999
TOTAL INCOME	**114,283,448**	**25,870,768**	**43,282,028**	**9,897,005**
EXPENSES				
Management fees	43,985,944	8,211,527	8,175,677	2,131,786
Administration fees	5,887,058	1,462,096	2,038,947	455,147
Taxe d'abonnement	1,374,963	322,354	723,204	94,765
Depositary fees	712,867	75,529	157,741	(32,221)
Distribution fees	734,524	720,494	472,529	388,636
Bank and other interest expenses	–	10	–	–
Operating expenses	772,115	170,336	405,298	37,977
TOTAL EXPENSES	**53,467,471**	**10,962,346**	**11,973,396**	**3,076,090**
NET INVESTMENT INCOME/(LOSS)	**60,815,977**	**14,908,422**	**31,308,632**	**6,820,915**
Net realised gain/(loss) on:				
Sale of investments	271,039,755	105,445,575	132,974,005	17,037,096
Financial futures contracts	9,290,428	–	6,068,298	–
Forward currency exchange contracts	2,987,123	(4,478,412)	4,248,150	–
Currency exchange	(10,554,532)	(56,901)	(198,997)	(2,032)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**272,762,774**	**100,910,262**	**143,091,456**	**17,035,064**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	1,301,933,018	37,263,958	431,781,299	27,157,405
Forward currency exchange contracts	285,972	(23,943)	251,753	–
Currency exchange	(1,890,126)	344	108,682	(31)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**1,300,328,864**	**37,240,359**	**432,141,734**	**27,157,374**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**1,633,907,615**	**153,059,043**	**606,541,822**	**51,013,353**
Subscriptions	795,072,356	354,918,002	1,429,288,157	47,810,754
Redemptions	(1,207,827,689)	(292,769,029)	(1,191,641,167)	(45,762,806)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(412,755,333)**	**62,148,973**	**237,646,990**	**2,047,948**
Dividend distributions	(6,772,240)	(658,895)	(3,008,459)	(726,867)
NET ASSETS AT THE END OF THE YEAR	**6,350,421,438**	**875,456,121**	**3,611,017,382**	**199,082,502**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**91,801,957,294**	**152,180,657**	**44,906,119**	**5,573,665,353**
INCOME				
Dividend income, net of withholding taxes	1,380,793,898	2,835,105	1,100,467	45,667,626
Interest income from investments, net of withholding taxes	–	–	–	4,400,004
Bank interest	749	–	21,730	1,817,260
TOTAL INCOME	**1,380,794,647**	**2,835,105**	**1,122,197**	**51,884,890**
EXPENSES				
Management fees	612,634,527	1,940,617	406,467	33,848,941
Administration fees	135,672,905	412,435	103,581	7,688,879
Taxe d'abonnement	27,998,431	81,143	19,970	1,976,472
Depositary fees	6,688,169	14,767	8,912	235,925
Distribution fees	70,732,336	186,733	33,886	1,655,012
Bank and other interest expenses	112,369	1,773	–	–
Operating expenses	24,129,551	34,725	9,332	1,185,549
TOTAL EXPENSES	**877,968,288**	**2,672,193**	**582,148**	**46,590,778**
NET INVESTMENT INCOME/(LOSS)	**502,826,359**	**162,912**	**540,049**	**5,294,112**
Net realised gain/(loss) on:				
Sale of investments	10,042,917,944	8,556,572	(5,828,098)	386,095,598
Financial futures contracts	(39,191,101)	–	4,117	5,271,365
Forward currency exchange contracts	3,608,714,406	(14,703)	(32,768)	37,074,262
Currency exchange	(8,123,011)	(4,879)	(3,996)	(2,530,844)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**13,604,318,238**	**8,536,990**	**(5,860,745)**	**425,910,381**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	3,804,048,727	9,493,286	7,542,285	966,464,892
Financial futures contracts	(42,465,446)	–	–	–
Forward currency exchange contracts	117,976,603	(23,701)	(39,052)	290,220
Currency exchange	39,721	(217)	1,927	(179,251)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**3,879,599,605**	**9,469,368**	**7,505,160**	**966,575,861**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**17,986,744,202**	**18,169,270**	**2,184,464**	**1,397,780,354**
Subscriptions	12,923,878,019	13,988,072	6,462,042	6,307,763,594
Redemptions	(38,209,535,198)	(11,899,476)	(16,960,796)	(2,871,624,319)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(25,285,657,179)**	**2,088,596**	**(10,498,754)**	**3,436,139,275**
Dividend distributions	(40,615,111)	(184,123)	(293,366)	(9,457,722)
NET ASSETS AT THE END OF THE YEAR	**84,462,429,206**	**172,254,400**	**36,298,463**	**10,398,127,260**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Impact* USD	Schroder ISF Asian Equity Yield USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**318,051,255**	**161,055,260**	**11,037,787**	**938,654,511**
INCOME				
Dividend income, net of withholding taxes	6,937,889	7,765,396	133,507	28,176,778
Interest income from investments, net of withholding taxes	–	–	448	–
Bank interest	92,245	112,264	7,322	498,135
TOTAL INCOME	**7,030,134**	**7,877,660**	**141,277**	**28,674,913**
EXPENSES				
Management fees	2,054,473	2,640,361	1,763	9,815,459
Administration fees	556,781	645,226	6,201	1,826,394
Taxe d'abonnement	138,124	92,516	640	393,462
Depositary fees	39,613	65,735	5,198	126,248
Distribution fees	79,685	190,944	207	325,197
Bank and other interest expenses	–	43	22	–
Operating expenses	54,050	85,462	20,621	194,138
TOTAL EXPENSES	**2,922,726**	**3,720,287**	**34,652**	**12,680,898**
NET INVESTMENT INCOME/(LOSS)	**4,107,408**	**4,157,373**	**106,625**	**15,994,015**
Net realised gain/(loss) on:				
Sale of investments	(13,136,647)	7,362,823	827,850	62,748,815
Options contracts	–	(5,973,925)	–	–
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	7,294	5,423,453	3,420	95,741
Currency exchange	(11,994)	110,949	(10,120)	(353,824)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(13,141,347)**	**6,923,300**	**821,150**	**62,490,732**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	94,274,796	41,053,189	(550,856)	152,981,297
Options contracts	–	(690,558)	–	–
Forward currency exchange contracts	–	313,818	24	78,162
Currency exchange	58,694	9,318	14,174	137,505
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**94,333,490**	**40,685,767**	**(536,658)**	**153,196,964**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**85,299,551**	**51,766,440**	**391,117**	**231,681,711**
Subscriptions	85,450,154	45,900,163	31,626	289,424,208
Redemptions	(124,867,935)	(41,798,734)	(11,460,530)	(321,686,456)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(39,417,781)**	**4,101,429**	**(11,428,904)**	**(32,262,248)**
Dividend distributions	(15,603)	(11,524,110)	–	(7,568,681)
NET ASSETS AT THE END OF THE YEAR	**363,917,422**	**205,399,019**	**–**	**1,130,505,293**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Asian Smaller Companies* USD	Schroder ISF Asian Total Return USD	Schroder ISF BIC (Brazil, India, China) USD	Schroder ISF China A USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**269,340,454**	**4,988,583,839**	**447,364,804**	**2,097,801,032**
INCOME				
Dividend income, net of withholding taxes	4,590,782	112,758,882	8,898,650	50,281,612
Interest income from investments, net of withholding taxes	–	–	29,144	–
Bank interest	245,286	1,271,849	235,460	463,611
TOTAL INCOME	**4,836,068**	**114,030,731**	**9,163,254**	**50,745,223**
EXPENSES				
Management fees	132,819	44,329,238	5,317,237	24,239,585
Administration fees	76,427	5,508,907	977,005	2,072,355
Taxe d'abonnement	15,879	2,160,814	205,250	672,845
Depositary fees	59,400	727,501	74,572	444,955
Distribution fees	12,315	173,304	441,378	94,300
Bank and other interest expenses	–	2,844	18	–
Operating expenses	137,029	997,485	88,243	305,531
TOTAL EXPENSES	**433,869**	**53,900,093**	**7,103,703**	**27,829,571**
NET INVESTMENT INCOME/(LOSS)	**4,402,199**	**60,130,638**	**2,059,551**	**22,915,652**
Net realised gain/(loss) on:				
Sale of investments	11,390,240	405,342,962	60,046,795	(20,944,687)
Options contracts	–	(2,546,642)	–	–
Financial futures contracts	–	(36,818)	–	–
Forward currency exchange contracts	–	11,659,494	(786)	341,701
Currency exchange	(3,293,419)	(10,589,239)	(1,747,367)	1,540,795
NET REALISED GAIN/(LOSS) FOR THE YEAR	**8,096,821**	**403,829,757**	**58,298,642**	**(19,062,191)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	2,239,744	662,640,963	43,815,852	777,219,037
Options contracts	–	(5,155,824)	–	–
Forward currency exchange contracts	–	(4,331,129)	–	4,457
Currency exchange	3,023,299	(6,926,397)	1,319,204	448,045
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**5,263,043**	**646,227,613**	**45,135,056**	**777,671,539**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**17,762,063**	**1,110,188,008**	**105,493,249**	**781,525,000**
Subscriptions	3,215,508	1,577,250,056	17,435,544	1,044,288,899
Redemptions	(290,318,025)	(2,115,727,626)	(139,098,331)	(752,907,961)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(287,102,517)**	**(538,477,570)**	**(121,662,787)**	**291,380,938**
Dividend distributions	–	(50,009,938)	(60,544)	–
NET ASSETS AT THE END OF THE YEAR	**–**	**5,510,284,339**	**431,134,722**	**3,170,706,970**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD	Schroder ISF Circular Economy USD	Schroder ISF Emerging Asia USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**30,862,506**	**971,482,908**	**6,614,716**	**4,313,970,578**
INCOME				
Dividend income, net of withholding taxes	1,336,353	22,284,226	73,851	98,111,183
Interest income from investments, net of withholding taxes	1,444	–	–	–
Bank interest	28,397	485,291	9,313	2,146,864
TOTAL INCOME	**1,366,194**	**22,769,517**	**83,164**	**100,258,047**
EXPENSES				
Management fees	8,775	12,172,547	373	47,548,189
Administration fees	23,035	2,167,080	4,930	6,050,144
Taxe d'abonnement	7,379	471,247	677	1,439,483
Depositary fees	11,710	91,317	2,077	698,859
Distribution fees	106	256,492	11	2,559,902
Bank and other interest expenses	–	–	–	1
Operating expenses	5,468	211,271	569	715,520
TOTAL EXPENSES	**56,473**	**15,369,954**	**8,637**	**59,012,098**
NET INVESTMENT INCOME/(LOSS)	**1,309,721**	**7,399,563**	**74,527**	**41,245,949**
Net realised gain/(loss) on:				
Sale of investments	7,389,137	14,097,011	59,254	443,061,292
Financial futures contracts	–	–	–	–
Forward currency exchange contracts	–	510,389	–	(207,691)
Currency exchange	2,983	41,183	623	(14,216,581)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**7,392,120**	**14,648,583**	**59,877**	**428,637,020**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	9,474,534	252,727,099	(78,807)	1,021,197,555
Forward currency exchange contracts	–	302,862	–	29,084
Currency exchange	1,513	57,971	89	7,960,202
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**9,476,047**	**253,087,932**	**(78,718)**	**1,029,186,841**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**18,177,888**	**275,136,078**	**55,686**	**1,499,069,810**
Subscriptions	35,835,609	114,559,247	3,276	1,482,797,256
Redemptions	(15,472,843)	(276,815,442)	(182,529)	(1,410,634,829)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**20,362,766**	**(162,256,195)**	**(179,253)**	**72,162,427**
Dividend distributions	–	(12,245)	(72)	(40,495)
NET ASSETS AT THE END OF THE YEAR	**69,403,160**	**1,084,350,546**	**6,491,077**	**5,885,162,320**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF Emerging Markets Equity Impact USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**539,523,997**	**5,267,791,983**	**521,455,164**	**39,366,565**
INCOME				
Dividend income, net of withholding taxes	38,659,980	141,773,769	12,143,546	803,855
Interest income from investments, net of withholding taxes	12,591	528,016	–	10,677
Bank interest	1,707,367	2,791,878	342,949	26,307
TOTAL INCOME	**40,379,938**	**145,093,663**	**12,486,495**	**840,839**
EXPENSES				
Management fees	10,960,973	28,210,133	1,983,408	11,398
Administration fees	1,204,946	5,652,209	248,724	17,270
Taxe d'abonnement	292,096	1,280,107	73,114	4,624
Depositary fees	(221,225)	578,988	119,127	16,018
Distribution fees	240,042	615,416	–	19
Bank and other interest expenses	1,223,608	2	–	24
Operating expenses	129,993	725,936	49,324	3,654
TOTAL EXPENSES	**13,830,433**	**37,062,791**	**2,473,697**	**53,007**
NET INVESTMENT INCOME/(LOSS)	**26,549,505**	**108,030,872**	**10,012,798**	**787,832**
Net realised gain/(loss) on:				
Sale of investments	37,831,691	644,225,109	27,479,239	4,022,333
Forward currency exchange contracts	(223)	8,787,703	–	(1)
Currency exchange	(454,512)	(7,503,325)	(601,794)	(67,243)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**37,376,956**	**645,509,487**	**26,877,445**	**3,955,089**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	145,030,003	1,276,529,304	81,536,151	5,635,705
Forward currency exchange contracts	–	152,621	–	–
Currency exchange	(1,400,311)	2,821,714	111,316	90,127
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**143,629,692**	**1,279,503,639**	**81,647,467**	**5,725,832**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**207,556,153**	**2,033,043,998**	**118,537,710**	**10,468,753**
Subscriptions	830,428,966	1,446,905,940	184,205,899	2,655,973
Redemptions	(357,792,246)	(2,099,364,830)	(265,806,182)	(18,175,519)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**472,636,720**	**(652,458,890)**	**(81,600,283)**	**(15,519,546)**
Dividend distributions	(21,680,356)	(1,328,204)	–	–
NET ASSETS AT THE END OF THE YEAR	**1,198,036,514**	**6,647,048,887**	**558,392,591**	**34,315,772**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Emerging Markets ex China USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Impact EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**23,795,814**	**143,937,746**	**176,020,554**	**19,900,164**
INCOME				
Dividend income, net of withholding taxes	716,901	12,051,062	7,386,749	256,621
Interest income from investments, net of withholding taxes	2,355	158,514	–	–
Bank interest	13,714	511,234	55,445	10,524
TOTAL INCOME	**732,970**	**12,720,810**	**7,442,194**	**267,145**
EXPENSES				
Management fees	82	1,641,325	2,626,793	82,329
Administration fees	10,269	438,079	653,613	24,907
Taxe d'abonnement	2,860	121,943	89,011	4,758
Depositary fees	21,821	43,872	9,280	2,266
Distribution fees	10	1,961	448,637	496
Bank and other interest expenses	33	–	16	1
Operating expenses	2,327	72,890	40,940	2,533
TOTAL EXPENSES	**37,402**	**2,320,070**	**3,868,290**	**117,290**
NET INVESTMENT INCOME/(LOSS)	**695,568**	**10,400,740**	**3,573,904**	**149,855**
Net realised gain/(loss) on:				
Sale of investments	495,099	36,770,131	21,347,272	1,363,071
Options contracts	–	–	(4,019,094)	–
Financial futures contracts	–	(162,441)	–	–
Forward currency exchange contracts	(12)	3,080,456	(1,057,365)	(5,870)
Currency exchange	(9,877)	(426,273)	(30,653)	640
NET REALISED GAIN/(LOSS) FOR THE YEAR	**485,210**	**39,261,873**	**16,240,160**	**1,357,841**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	8,902,372	44,188,008	8,911,337	(1,303,015)
Options contracts	–	–	(1,048,051)	–
Financial futures contracts	–	964,295	–	–
Forward currency exchange contracts	–	901,467	(45,552)	1,457
Currency exchange	(58,775)	31,043	934	(100)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**8,843,597**	**46,084,813**	**7,818,668**	**(1,301,658)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**10,024,375**	**95,747,426**	**27,632,732**	**206,038**
Subscriptions	–	201,756,773	13,807,157	586,081
Redemptions	(1,439)	(121,082,392)	(27,378,168)	(5,877,722)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(1,439)**	**80,674,381**	**(13,571,011)**	**(5,291,641)**
Dividend distributions	–	(40,437)	(10,864,936)	(21,484)
NET ASSETS AT THE END OF THE YEAR	**33,818,750**	**320,319,116**	**179,217,339**	**14,793,077**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Value EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**60,935,539**	**244,065,739**	**132,730,147**	**389,527,999**
INCOME				
Dividend income, net of withholding taxes	1,521,519	4,287,123	3,231,726	19,545,683
Bank interest	10,076	62,048	33,353	170,659
TOTAL INCOME	**1,531,595**	**4,349,171**	**3,265,079**	**19,716,342**
EXPENSES				
Management fees	823,199	2,352,245	531,588	2,491,625
Administration fees	150,045	429,422	133,386	578,379
Taxe d'abonnement	28,492	81,937	27,203	148,217
Depositary fees	18,493	11,091	11,185	12,308
Distribution fees	175,505	141,264	67,240	124,586
Bank and other interest expenses	–	3	–	–
Operating expenses	12,599	38,093	14,538	67,207
TOTAL EXPENSES	**1,208,333**	**3,054,055**	**785,140**	**3,422,322**
NET INVESTMENT INCOME/(LOSS)	**323,262**	**1,295,116**	**2,479,939**	**16,294,020**
Net realised gain/(loss) on:				
Sale of investments	759,092	41,724,969	11,706,179	33,224,711
Forward currency exchange contracts	(117,191)	(618)	(157,201)	(165,620)
Swaps contracts	–	(194)	–	–
Currency exchange	(617)	28,076	17,714	(44,932)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**641,284**	**41,752,233**	**11,566,692**	**33,014,159**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	1,555,035	(40,481,873)	(3,689,082)	69,612,371
Forward currency exchange contracts	(3,700)	158	(7,454)	18,105
Currency exchange	1,556	495	(863)	2,310
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**1,552,891**	**(40,481,220)**	**(3,697,399)**	**69,632,786**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**2,517,437**	**2,566,129**	**10,349,232**	**118,940,965**
Subscriptions	2,346,306	6,183,238	3,945,804	257,769,112
Redemptions	(12,240,785)	(108,434,012)	(88,222,500)	(87,710,472)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(9,894,479)**	**(102,250,774)**	**(84,276,696)**	**170,058,640**
Dividend distributions	(32,855)	(30,256)	(295,417)	(322,407)
NET ASSETS AT THE END OF THE YEAR	**53,525,642**	**144,350,838**	**58,507,266**	**678,205,197**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Alternative Energy* USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**617,074,831**	**745,319,432**	**605,610,390**	**2,451,130,090**
INCOME				
Dividend income, net of withholding taxes	25,901,039	8,318,211	18,952,185	33,464,553
Bank interest	730,441	545,184	370,586	753,872
TOTAL INCOME	**26,631,480**	**8,863,395**	**19,322,771**	**34,218,425**
EXPENSES				
Management fees	7,624,883	7,120,777	2,963,964	24,960,476
Administration fees	1,431,654	1,432,814	722,727	4,666,835
Taxe d'abonnement	320,887	317,610	171,671	977,465
Depositary fees	602,930	100,301	71,821	166,190
Distribution fees	422,076	304,654	131,765	1,440,862
Bank and other interest expenses	18	–	–	–
Operating expenses	133,738	186,950	107,525	526,790
TOTAL EXPENSES	**10,536,186**	**9,463,106**	**4,169,473**	**32,738,618**
NET INVESTMENT INCOME/(LOSS)	**16,095,294**	**(599,711)**	**15,153,298**	**1,479,807**
Net realised gain/(loss) on:				
Sale of investments	23,908,823	(135,134,188)	(15,976,446)	153,360,608
Forward currency exchange contracts	998,213	13,992,221	5,182,935	22,369,373
Currency exchange	(400,950)	162,456	18,922	(227,665)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**24,506,086**	**(120,979,511)**	**(10,774,589)**	**175,502,316**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	134,975,377	367,433,459	57,413,008	340,073,590
Forward currency exchange contracts	52,979	901,163	298,542	525,851
Currency exchange	67,584	62,675	7,387	120,426
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**135,095,940**	**368,397,297**	**57,718,937**	**340,719,867**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**175,697,320**	**246,818,075**	**62,097,646**	**517,701,990**
Subscriptions	187,393,322	173,549,438	156,842,408	70,636,661
Redemptions	(149,408,844)	(324,701,599)	(181,578,379)	(765,461,239)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**37,984,478**	**(151,152,161)**	**(24,735,971)**	**(694,824,578)**
Dividend distributions	(236,081)	(209,318)	(529,319)	(51,956)
NET ASSETS AT THE END OF THE YEAR	**830,520,548**	**840,776,028**	**642,442,746**	**2,273,955,546**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Consumer Trends* USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**57,727,689**	**11,082,615**	**843,842,406**	**1,837,145,043**
INCOME				
Dividend income, net of withholding taxes	837,832	134,005	33,524,278	53,150,846
Bank interest	35,022	4,687	306,685	2,182,269
TOTAL INCOME	**872,854**	**138,692**	**33,830,963**	**55,333,115**
EXPENSES				
Management fees	11,880	44,928	9,414,174	18,220,442
Administration fees	21,212	13,750	3,160,879	3,257,364
Taxe d'abonnement	6,452	2,398	379,444	805,460
Depositary fees	9,251	5,050	65,375	333,949
Distribution fees	863	6,007	991,478	513,608
Bank and other interest expenses	–	–	24	2
Operating expenses	5,235	1,566	222,737	365,951
TOTAL EXPENSES	**54,893**	**73,699**	**14,234,111**	**23,496,776**
NET INVESTMENT INCOME/(LOSS)	**817,961**	**64,993**	**19,596,852**	**31,836,339**
Net realised gain/(loss) on:				
Sale of investments	3,713,409	649,526	39,201,988	170,680,121
Options contracts	–	–	(12,282,441)	–
Forward currency exchange contracts	17,914	57,172	13,143,978	3,634,448
Currency exchange	(15,581)	600	(157,808)	(733,636)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**3,715,742**	**707,298**	**39,905,717**	**173,580,933**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	7,896,563	581,117	154,125,962	500,420,101
Options contracts	–	–	(2,299,378)	–
Forward currency exchange contracts	325	1,368	635,243	215,091
Currency exchange	1,336	597	22,232	(2,542,304)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**7,898,224**	**583,082**	**152,484,059**	**498,092,888**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**12,431,927**	**1,355,373**	**211,986,628**	**703,510,160**
Subscriptions	32,943,380	926,302	137,834,346	530,495,857
Redemptions	(24,274,754)	(1,916,697)	(208,240,553)	(422,719,686)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**8,668,626**	**(990,395)**	**(70,406,207)**	**107,776,171**
Dividend distributions	–	–	(63,301,732)	(3,903,639)
NET ASSETS AT THE END OF THE YEAR	**78,828,242**	**11,447,593**	**922,121,095**	**2,644,527,735**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Impact USD	Schroder ISF Global Equity Yield USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**282,902,184**	**312,822,532**	**2,722,237**	**203,540,170**
INCOME				
Dividend income, net of withholding taxes	7,229,734	12,767,446	27,074	8,158,568
Bank interest	105,848	204,249	2,630	116,182
TOTAL INCOME	**7,335,582**	**12,971,695**	**29,704**	**8,274,750**
EXPENSES				
Management fees	1,040,908	4,028,608	909	2,449,047
Administration fees	211,738	703,829	3,771	448,176
Taxe d'abonnement	57,171	151,064	344	94,673
Depositary fees	93,847	68,579	4,513	42,108
Distribution fees	5,197	387,433	74	235,313
Bank and other interest expenses	408	–	–	–
Operating expenses	54,464	65,032	292	49,660
TOTAL EXPENSES	**1,463,733**	**5,404,545**	**9,903**	**3,318,977**
NET INVESTMENT INCOME/(LOSS)	**5,871,849**	**7,567,150**	**19,801**	**4,955,773**
Net realised gain/(loss) on:				
Sale of investments	16,424,822	9,032,940	100,993	6,616,546
Forward currency exchange contracts	(20)	494,733	6,090	203,000
Currency exchange	(934,538)	(39,766)	(227)	(56,599)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**15,490,264**	**9,487,907**	**106,856**	**6,762,947**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	38,277,230	40,234,734	299,888	38,027,503
Forward currency exchange contracts	–	10,399	669	72,420
Currency exchange	1,183,861	23,259	55	18,756
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**39,461,091**	**40,268,392**	**300,612**	**38,118,679**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**60,823,204**	**57,323,449**	**427,269**	**49,837,399**
Subscriptions	16,218,256	293,337,920	225,972	53,338,596
Redemptions	(44,107,343)	(230,209,631)	(84,838)	(67,739,947)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(27,889,087)**	**63,128,289**	**141,134**	**(14,401,351)**
Dividend distributions	–	(1,546,434)	–	(1,796,253)
NET ASSETS AT THE END OF THE YEAR	**315,836,301**	**431,727,836**	**3,290,640**	**237,179,965**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Global Gold USD	Schroder ISF Global Innovation* USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**482,079,689**	**675,287,289**	**863,409,713**	**246,180,776**
INCOME				
Dividend income, net of withholding taxes	12,166,475	3,595,305	34,039,931	2,787,454
Interest income from investments, net of withholding taxes	142,412	–	–	–
Bank interest	639,064	212,358	1,164,629	217,854
TOTAL INCOME	**12,947,951**	**3,807,663**	**35,204,560**	**3,005,308**
EXPENSES				
Management fees	10,934,300	3,048,170	5,714,053	675,222
Administration fees	2,275,666	651,303	807,468	173,610
Taxe d'abonnement	616,931	166,416	449,976	41,018
Depositary fees	90,340	49,820	64,310	32,883
Distribution fees	480,499	108,687	14,912	52,989
Bank and other interest expenses	9,068	–	–	12
Operating expenses	317,447	98,499	114,037	25,490
TOTAL EXPENSES	**14,724,251**	**4,122,895**	**7,164,756**	**1,001,224**
NET INVESTMENT INCOME/(LOSS)	**(1,776,300)**	**(315,232)**	**28,039,804**	**2,004,084**
Net realised gain/(loss) on:				
Sale of investments	361,980,227	47,351,545	59,903,328	8,965,887
Options contracts	(4,420,801)	–	–	–
Financial futures contracts	(1,169,094)	–	–	–
Forward currency exchange contracts	18,222,607	1,392,511	367,605	(30)
Currency exchange	(486,963)	34,305	(374,394)	(18,405)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**374,125,976**	**48,778,361**	**59,896,539**	**8,947,452**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	873,792,456	25,960,719	183,880,441	5,883,402
Financial futures contracts	(136,748)	–	–	–
Forward currency exchange contracts	(2,224,099)	29,473	104,202	–
Currency exchange	(81,408)	13,296	53,623	10,543
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**871,350,201**	**26,003,488**	**184,038,266**	**5,893,945**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**1,243,699,877**	**74,466,617**	**271,974,609**	**16,845,481**
Subscriptions	1,618,228,744	186,790,626	212,142,469	57,636,009
Redemptions	(1,227,802,845)	(297,185,931)	(131,218,136)	(98,252,297)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**390,425,899**	**(110,395,305)**	**80,924,333**	**(40,616,288)**
Dividend distributions	(260,026)	(14)	(718,587)	(7,301)
NET ASSETS AT THE END OF THE YEAR	**2,115,945,439**	**639,358,587**	**1,215,590,068**	**222,402,668**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Global Social Growth* USD	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**2,022,076**	**117,896,643**	**4,958,771,503**	**93,985,521**
INCOME				
Dividend income, net of withholding taxes	1,239	1,578,907	71,009,116	3,913,794
Bank interest	163	81,959	1,373,378	83,114
TOTAL INCOME	**1,402**	**1,660,866**	**72,382,494**	**3,996,908**
EXPENSES				
Management fees	43	425,340	33,550,704	1,255,567
Administration fees	60	91,872	6,006,200	220,978
Taxe d'abonnement	–	18,305	1,688,583	47,188
Depositary fees	85	17,875	284,174	34,474
Distribution fees	–	3,953	779,342	110,846
Bank and other interest expenses	–	–	6	–
Operating expenses	2,534	10,264	891,929	32,934
TOTAL EXPENSES	**2,722**	**567,609**	**43,200,938**	**1,701,987**
Less: Expense subsidy	–	–	37	–
NET INVESTMENT INCOME/(LOSS)	**(1,320)**	**1,093,257**	**29,181,593**	**2,294,921**
Net realised gain/(loss) on:				
Sale of investments	29,607	(15,793,392)	393,953,254	4,511,270
Forward currency exchange contracts	(232)	174,915	35,933,888	3,639,441
Currency exchange	(397)	34,790	(318,007)	22,748
NET REALISED GAIN/(LOSS) FOR THE YEAR	**28,978**	**(15,583,687)**	**429,569,135**	**8,173,459**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	14,922	23,054,296	207,240,307	20,500,453
Forward currency exchange contracts	47	64,205	850,101	93,080
Currency exchange	(1,182)	32,243	311,993	498
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**13,787**	**23,150,744**	**208,402,401**	**20,594,031**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**41,445**	**8,660,314**	**667,153,129**	**31,062,411**
Subscriptions	10	2,925,889	651,049,648	31,780,020
Redemptions	(2,063,531)	(77,702,122)	(2,002,423,920)	(30,871,571)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(2,063,521)**	**(74,776,233)**	**(1,351,374,272)**	**908,449**
Dividend distributions	–	(4,580)	(2,517,213)	(1,566,225)
NET ASSETS AT THE END OF THE YEAR	**–**	**51,776,144**	**4,272,033,147**	**124,390,156**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**2,252,716,682**	**157,119,975**	**7,808,845,751**	**585,122,380**
INCOME				
Dividend income, net of withholding taxes	49,461,287	2,056,146	234,590,268	3,922,306
Bank interest	981,582	184,624	19,602	210,541
TOTAL INCOME	**50,442,869**	**2,240,770**	**234,609,870**	**4,132,847**
EXPENSES				
Management fees	32,483,475	1,902,312	104,520,717	4,596,481
Administration fees	4,482,302	356,047	18,224,866	665,976
Taxe d'abonnement	1,110,187	75,624	3,589,018	140,287
Depositary fees	275,349	38,382	658,390	134,216
Distribution fees	548,619	198,505	8,439,391	182,566
Bank and other interest expenses	–	–	1,698	29
Operating expenses	488,845	41,565	1,524,104	70,996
TOTAL EXPENSES	**39,388,777**	**2,612,435**	**136,958,184**	**5,790,551**
NET INVESTMENT INCOME/(LOSS)	**11,054,092**	**(371,665)**	**97,651,686**	**(1,657,704)**
Net realised gain/(loss) on:				
Sale of investments	31,191,760	(4,847,732)	(506,602,338)	43,110,356
Financial futures contracts	(1)	–	–	–
Forward currency exchange contracts	(29,461)	2,893,295	2,046,839	(2,678)
Currency exchange	(1,041,109)	59,259	(1,068,675)	(5,926,788)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**30,121,189**	**(1,895,178)**	**(505,624,174)**	**37,180,890**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	623,271,187	29,351,630	2,104,061,707	(36,502,335)
Forward currency exchange contracts	–	84,089	137,599	–
Currency exchange	314,436	7,507	(3,598)	(938,519)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**623,585,623**	**29,443,226**	**2,104,195,708**	**(37,440,854)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**664,760,904**	**27,176,383**	**1,696,223,220**	**(1,917,668)**
Subscriptions	291,340,701	69,833,241	515,121,344	53,658,206
Redemptions	(693,240,295)	(51,035,568)	(2,984,184,501)	(238,225,154)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(401,899,594)**	**18,797,673**	**(2,469,063,157)**	**(184,566,948)**
Dividend distributions	(328,741)	(84,376)	–	(13,746)
NET ASSETS AT THE END OF THE YEAR	**2,515,249,251**	**203,009,655**	**7,036,005,814**	**398,624,018**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**350,155,192**	**57,679,839,730**	**13,966,874,876**	**309,617,967**
INCOME				
Dividend income, net of withholding taxes	1,733,906	1,271,785,184	265,741,674	23,767,693
Interest income from investments, net of withholding taxes	–	–	–	42,171
Bank interest	334,857	2,074,489	–	203,573
TOTAL INCOME	**2,068,763**	**1,273,859,673**	**265,741,674**	**24,013,437**
EXPENSES				
Management fees	851,821	675,712,827	121,075,957	4,900,556
Administration fees	240,034	122,678,247	24,220,175	705,224
Taxe d'abonnement	57,842	25,898,230	5,422,355	174,439
Depositary fees	84,535	10,347,766	2,722,735	102,255
Distribution fees	12,074	12,418,561	6,231,323	472,982
Bank and other interest expenses	101	19,059	898	–
Operating expenses	35,152	15,299,291	2,410,701	71,396
TOTAL EXPENSES	**1,281,559**	**862,373,981**	**162,084,144**	**6,426,852**
NET INVESTMENT INCOME/(LOSS)	**787,204**	**411,485,692**	**103,657,530**	**17,586,585**
Net realised gain/(loss) on:				
Sale of investments	45,842,074	4,964,690,159	804,481,950	12,110,484
Financial futures contracts	–	128,516,460	–	–
Forward currency exchange contracts	277,217	1,267,372,822	37,414,356	(496)
Currency exchange	(5,712,691)	(22,314,107)	(423,135)	(72,906)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**40,406,600**	**6,338,265,334**	**841,473,171**	**12,037,082**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(54,025,339)	6,257,978,237	1,422,043,716	140,561,296
Financial futures contracts	–	(8,120,000)	–	–
Forward currency exchange contracts	16,848	50,954,927	1,698,293	–
Currency exchange	6,297,537	430,251	969	64,714
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(47,710,954)**	**6,301,243,415**	**1,423,742,978**	**140,626,010**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(6,517,150)**	**13,050,994,441**	**2,368,873,679**	**170,249,677**
Subscriptions	12,786,495	12,985,077,444	944,658,920	289,728,808
Redemptions	(106,510,149)	(24,412,630,496)	(5,488,304,457)	(192,665,541)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(93,723,654)**	**(11,427,553,052)**	**(4,543,645,537)**	**97,063,267**
Dividend distributions	–	(48,429,278)	–	(811,380)
NET ASSETS AT THE END OF THE YEAR	**249,914,388**	**59,254,851,841**	**11,792,103,018**	**576,119,531**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Nordic Micro Cap EUR	Schroder ISF Nordic Smaller Companies EUR	Schroder ISF Robotics and Automation* USD	Schroder ISF Sustainable Asian Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**103,820,566**	**123,093,598**	**15,176,409**	**184,329,380**
INCOME				
Dividend income, net of withholding taxes	2,290,553	2,404,801	147,657	4,196,898
Bank interest	75,384	76,256	5,789	83,813
TOTAL INCOME	**2,365,937**	**2,481,057**	**153,446**	**4,280,711**
EXPENSES				
Management fees	1,481,425	1,166,471	193,307	647,369
Administration fees	57,094	77,598	37,842	188,542
Taxe d'abonnement	17,389	20,185	6,861	53,103
Depositary fees	14,117	17,061	12,229	45,653
Distribution fees	–	–	50,542	442
Bank and other interest expenses	–	–	–	18
Operating expenses	12,858	13,894	5,524	27,439
TOTAL EXPENSES	**1,582,883**	**1,295,209**	**306,305**	**962,566**
Less: Expense subsidy	–	7,741	–	–
NET INVESTMENT INCOME/(LOSS)	**783,054**	**1,193,589**	**(152,859)**	**3,318,145**
Net realised gain/(loss) on:				
Sale of investments	6,608,319	5,178,989	2,508,123	9,495,116
Forward currency exchange contracts	–	71	731,075	(154)
Currency exchange	(16,591)	(2,782)	(788)	(597,912)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**6,591,728**	**5,176,278**	**3,238,410**	**8,897,050**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	13,035,110	6,997,961	544,009	48,438,193
Forward currency exchange contracts	–	–	19,408	–
Currency exchange	792	(66)	754	156,873
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**13,035,902**	**6,997,895**	**564,171**	**48,595,066**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**20,410,684**	**13,367,762**	**3,649,722**	**60,810,261**
Subscriptions	53,075,890	33,859,056	4,542,599	90,703,988
Redemptions	(1,467,475)	(20,652,807)	(8,937,589)	(26,218,077)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**51,608,415**	**13,206,249**	**(4,394,990)**	**64,485,911**
Dividend distributions	(770,533)	(1,087,952)	–	(18,217)
NET ASSETS AT THE END OF THE YEAR	**175,069,132**	**148,579,657**	**14,431,141**	**309,607,335**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Sustainable Global Growth and Income USD	Schroder ISF Sustainable Infrastructure* USD	Schroder ISF Sustainable Multi-Factor Equity USD	Schroder ISF Swiss Small & Mid Cap Equity CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	**465,152,143**	**6,012,341**	**88,922,797**	**125,446,961**
INCOME				
Dividend income, net of withholding taxes	10,685,100	157,470	1,248,576	1,942,211
Interest income from investments, net of withholding taxes	36,864	–	–	–
Bank interest	260,440	1,873	12,101	–
TOTAL INCOME	**10,982,404**	**159,343**	**1,260,677**	**1,942,211**
EXPENSES				
Management fees	87,475	1,055	84,393	1,778,506
Administration fees	167,129	6,173	23,308	321,577
Taxe d'abonnement	62,890	391	7,846	63,859
Depositary fees	34,052	(90)	22,045	9,162
Distribution fees	–	138	–	109,428
Bank and other interest expenses	–	–	149	635
Operating expenses	55,424	6,864	15,010	27,351
TOTAL EXPENSES	**406,970**	**14,531**	**152,751**	**2,310,518**
NET INVESTMENT INCOME/(LOSS)	**10,575,434**	**144,812**	**1,107,926**	**(368,307)**
Net realised gain/(loss) on:				
Sale of investments	41,405,003	1,030,535	14,699,703	7,047,177
Financial futures contracts	–	–	31,771	–
Forward currency exchange contracts	22,211	–	(6,870)	–
Currency exchange	21,956	(170)	15,620	(9,570)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**41,449,170**	**1,030,365**	**14,740,224**	**7,037,607**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	69,185,100	(163,151)	93,455	6,176,272
Financial futures contracts	–	–	8,004	–
Forward currency exchange contracts	–	–	–	–
Currency exchange	42,280	(43)	4,117	(790)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**69,227,380**	**(163,194)**	**105,576**	**6,175,482**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**121,251,984**	**1,011,983**	**15,953,726**	**12,844,782**
Subscriptions	49,930,363	236,195	4,811,441	9,898,856
Redemptions	(46,121,485)	(7,260,410)	(34,104,405)	(17,282,382)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**3,808,878**	**(7,024,215)**	**(29,292,964)**	**(7,383,526)**
Dividend distributions	(954,768)	(109)	–	–
NET ASSETS AT THE END OF THE YEAR	**589,258,237**	**–**	**75,583,559**	**130,908,217**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Taiwanese Equity USD	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies Impact USD	Schroder ISF Global Equity Alpha USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**180,044,730**	**827,201,120**	**364,781,451**	**3,407,937,787**
INCOME				
Dividend income, net of withholding taxes	4,814,794	5,716,698	1,474,948	48,477,476
Interest income from investments, net of withholding taxes	–	–	–	2,138,296
Bank interest	130,908	801,773	479,316	1,052,868
TOTAL INCOME	**4,945,702**	**6,518,471**	**1,954,264**	**51,668,640**
EXPENSES				
Management fees	2,260,127	8,551,806	3,516,995	25,542,266
Administration fees	418,630	1,696,283	617,740	4,160,456
Taxe d'abonnement	89,589	347,239	126,954	1,738,329
Depositary fees	44,012	67,098	14,861	190,849
Distribution fees	220,385	921,055	640,320	272,423
Operating expenses	58,251	172,079	58,384	757,326
TOTAL EXPENSES	**3,090,994**	**11,755,560**	**4,975,254**	**32,661,649**
NET INVESTMENT INCOME/(LOSS)	**1,854,708**	**(5,237,089)**	**(3,020,990)**	**19,006,991**
Net realised gain/(loss) on:				
Sale of investments	8,760,364	31,632,668	37,783,398	361,625,955
Financial futures contracts	(3)	–	–	–
Forward currency exchange contracts	–	8,961,559	(252)	8,191,332
Currency exchange	(134,914)	(98,388)	69	(664,241)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**8,625,447**	**40,495,839**	**37,783,215**	**369,153,046**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	41,187,360	1,760,715	(7,341,201)	443,049,791
Forward currency exchange contracts	–	196,859	–	2,590,180
Currency exchange	97,875	(3,487)	(11)	213,634
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**41,285,235**	**1,954,087**	**(7,341,212)**	**445,853,605**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**51,765,390**	**37,212,837**	**27,421,013**	**834,013,642**
Subscriptions	30,331,612	155,642,934	57,243,591	1,122,683,617
Redemptions	(61,979,471)	(274,425,290)	(77,004,756)	(474,987,500)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(31,647,859)**	**(118,782,356)**	**(19,761,165)**	**647,696,117**
Dividend distributions	(398,052)	(548,949)	(90,629)	(2,437,817)
NET ASSETS AT THE END OF THE YEAR	**199,764,209**	**745,082,652**	**372,350,670**	**4,887,209,729**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF QEP Emerging Markets Core* USD	Schroder ISF QEP Emerging Markets Ex China Core* USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**86,824,506**	**12,939,368**	**583,783,448**	**4,056,481,304**
INCOME				
Dividend income, net of withholding taxes	3,376,894	447,841	17,766,250	59,759,964
Interest income from investments, net of withholding taxes	–	–	131,802	–
Bank interest	20,734	2,334	104,122	545,163
TOTAL INCOME	**3,397,628**	**450,175**	**18,002,174**	**60,305,127**
EXPENSES				
Management fees	121,065	14,964	2,675,255	7,650,562
Administration fees	43,704	9,913	665,038	1,721,447
Taxe d'abonnement	21,205	2,014	177,644	1,068,506
Depositary fees	119,607	32,688	119,067	183,310
Distribution fees	11	–	166,385	–
Bank and other interest expenses	1,183	137	84	6
Operating expenses	29,276	1,395	105,123	568,332
TOTAL EXPENSES	**336,051**	**61,111**	**3,908,596**	**11,192,163**
NET INVESTMENT INCOME/(LOSS)	**3,061,577**	**389,064**	**14,093,578**	**49,112,964**
Net realised gain/(loss) on:				
Sale of investments	9,484,587	714,012	92,472,635	286,522,012
Financial futures contracts	291,927	–	422,243	979,892
Forward currency exchange contracts	887	16	(517,372)	354,032
Currency exchange	(141,718)	(5,864)	(125,032)	(59,560)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**9,635,683**	**708,164**	**92,252,474**	**287,796,376**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	29,506,896	3,726,324	86,660,094	571,125,598
Financial futures contracts	191,730	–	120,215	211,352
Forward currency exchange contracts	252	23	79,208	20,711
Currency exchange	(294,752)	(31,466)	81,089	89,400
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**29,404,126**	**3,694,881**	**86,940,606**	**571,447,061**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**42,101,386**	**4,792,109**	**193,286,658**	**908,356,401**
Subscriptions	168,879,178	501,693	289,863,857	2,278,584,509
Redemptions	(27,032,421)	(7,064)	(241,058,146)	(2,206,141,791)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**141,846,757**	**494,629**	**48,805,711**	**72,442,718**
Dividend distributions	(8,440)	–	(334,679)	(5,908,724)
NET ASSETS AT THE END OF THE YEAR	**270,764,209**	**18,226,106**	**825,541,138**	**5,031,371,699**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF QEP Global Emerging Markets* USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels* USD	Schroder ISF QEP Global Quality USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**36,716,736**	**498,162,688**	**48,961,367**	**439,917,533**
INCOME				
Dividend income, net of withholding taxes	1,049,239	6,258,839	275,162	7,503,472
Bank interest	3,860	62,633	2,179	45,958
Other income	–	232	–	–
TOTAL INCOME	**1,053,099**	**6,321,704**	**277,341**	**7,549,430**
EXPENSES				
Management fees	144,314	2,180,461	1,620	4,901,741
Administration fees	32,276	389,809	9,766	1,041,295
Taxe d'abonnement	8,564	153,966	1,247	226,891
Depositary fees	31,064	53,796	2,413	55,418
Distribution fees	26	–	–	327,859
Bank and other interest expenses	76	–	–	1
Operating expenses	34,292	78,716	1,691	117,449
TOTAL EXPENSES	**250,612**	**2,856,748**	**16,737**	**6,670,654**
NET INVESTMENT INCOME/(LOSS)	**802,487**	**3,464,956**	**260,604**	**878,776**
Net realised gain/(loss) on:				
Sale of investments	8,574,894	80,413,184	8,967,622	20,801,706
Financial futures contracts	39,744	138,010	–	(35,467)
Forward currency exchange contracts	(308)	4,474	–	175,856
Currency exchange	(17,888)	(674,745)	(1,057)	(31,277)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**8,596,442**	**79,880,923**	**8,966,565**	**20,910,818**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	628,705	16,445,572	(7,472,272)	87,702,488
Financial futures contracts	–	51,075	–	–
Forward currency exchange contracts	–	–	–	5,913
Currency exchange	22,256	43,593	1,460	25,470
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**650,961**	**16,540,240**	**(7,470,812)**	**87,733,871**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**10,049,890**	**99,886,119**	**1,756,357**	**109,523,465**
Subscriptions	1,249,246	273,614,887	416	130,744,809
Redemptions	(48,015,872)	(417,976,902)	(50,718,140)	(87,012,387)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(46,766,626)**	**(144,362,015)**	**(50,717,724)**	**43,732,422**
Dividend distributions	–	(39,711)	–	(37,163)
NET ASSETS AT THE END OF THE YEAR	**–**	**453,647,081**	**–**	**593,136,257**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Commodity USD	Schroder ISF Cross Asset Momentum* USD	Schroder ISF Dynamic Income USD	Schroder ISF Dynamic Opportunities* EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**98,063,540**	**349,097,483**	**295,630,477**	**39,605,043**
INCOME				
Dividend income, net of withholding taxes	14,918	–	2,672,309	208,424
Interest income from investments, net of withholding taxes	2,999,976	–	8,753,261	709,716
Interest on swap contracts	284	–	–	–
Bank interest	81,222	698,835	309,785	36,572
TOTAL INCOME	**3,096,400**	**698,835**	**11,735,355**	**954,712**
EXPENSES				
Management fees	290,695	9,088	3,530,591	288,308
Administration fees	107,985	37,471	669,582	54,925
Taxe d'abonnement	17,659	7,155	128,981	20,472
Depositary fees	9,477	4,829	84,215	9,044
Distribution fees	5,662	–	14	29,860
Bank and other interest expenses	–	–	44	33
Interest on swap contracts	74,496	690	146,450	–
Operating expenses	13,290	85,013	74,690	8,603
TOTAL EXPENSES	**519,264**	**144,246**	**4,634,567**	**411,245**
NET INVESTMENT INCOME/(LOSS)	**2,577,136**	**554,589**	**7,100,788**	**543,467**
Net realised gain/(loss) on:				
Sale of investments	2,954,505	7,600,095	10,052,950	674,930
Options contracts	–	–	(518,824)	–
Financial futures contracts	–	(13,774,453)	1,737,736	1,003,589
Forward currency exchange contracts	912,736	(2,673,802)	(3,445,037)	1,151,924
Swaps contracts	6,663,063	182,001	(703,080)	–
Currency exchange	(3,557)	2,779,462	367,462	11,142
NET REALISED GAIN/(LOSS) FOR THE YEAR	**10,526,747**	**(5,886,697)**	**7,491,207**	**2,841,585**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	507,548	1,874,001	25,141,701	1,704,512
Options contracts	–	–	(10,496)	–
Financial futures contracts	–	1,193,552	1,095,614	760,140
Forward currency exchange contracts	127,342	(2,586,321)	(2,745,837)	513,988
Swaps contracts	1,651,900	1,954,077	263,787	–
Currency exchange	(21)	(6,586)	81,256	(2,383)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**2,286,769**	**2,428,723**	**23,826,025**	**2,976,257**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**15,390,652**	**(2,903,385)**	**38,418,020**	**6,361,309**
Subscriptions	29,290,077	1,094,971	136,029,558	13,201,811
Redemptions	(71,202,137)	(347,289,069)	(174,017,577)	(7,871,759)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(41,912,060)**	**(346,194,098)**	**(37,988,019)**	**5,330,052**
Dividend distributions	(1,323)	–	(17,499,778)	–
NET ASSETS AT THE END OF THE YEAR	**71,540,809**	**–**	**278,560,700**	**51,296,404**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Emerging Markets Multi-Asset USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth* USD	Schroder ISF Global Multi-Asset Balanced EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**106,514,066**	**671,102,486**	**7,750,039**	**574,700,943**
INCOME				
Dividend income, net of withholding taxes	896,222	139,957	–	2,390,520
Interest income from investments, net of withholding taxes	1,998,185	6,543,314	4,329	11,521,834
Interest on swap contracts	–	–	–	581,001
Bank interest	119,255	361,589	971	524,579
TOTAL INCOME	**3,013,662**	**7,044,860**	**5,300**	**15,017,934**
EXPENSES				
Management fees	629,211	1,609,254	504	5,181,615
Administration fees	123,737	423,437	251	980,483
Taxe d'abonnement	28,066	51,574	(199)	253,300
Depositary fees	66,467	31,237	1,973	91,326
Distribution fees	64,979	62,708	–	420,341
Bank and other interest expenses	4,388	459	–	2,505
Interest on swap contracts	–	258,172	–	2,244,524
Operating expenses	27,379	148,365	5,093	123,290
TOTAL EXPENSES	**944,227**	**2,585,206**	**7,622**	**9,297,384**
Less: Expense subsidy	–	–	154	–
NET INVESTMENT INCOME/(LOSS)	**2,069,435**	**4,459,654**	**(2,168)**	**5,720,550**
Net realised gain/(loss) on:				
Sale of investments	5,420,026	27,366,607	486,623	9,237,515
Options contracts	–	(401,003)	–	–
Financial futures contracts	1,548,813	(10,723,909)	–	13,744,214
Forward currency exchange contracts	2,413,519	(19,726,777)	13,562	17,043,729
Swaps contracts	–	487,257	–	2,954,875
Currency exchange	(122,163)	944,016	2,845	(544,692)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**9,260,195**	**(2,053,809)**	**503,030**	**42,435,641**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	14,638,352	14,535,045	(236,933)	16,743,670
Options contracts	–	(307,016)	–	–
Financial futures contracts	249,296	3,660,835	–	7,190,278
Forward currency exchange contracts	(224,742)	7,068,754	(17,786)	7,300,194
Swaps contracts	–	(145,939)	–	474,611
Currency exchange	1,099	14,539	20	124,974
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**14,664,005**	**24,826,218**	**(254,699)**	**31,833,727**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**25,993,635**	**27,232,063**	**246,163**	**79,989,918**
Subscriptions	71,789,963	53,526,183	–	216,383,718
Redemptions	(105,776,303)	(162,479,942)	(7,996,202)	(35,904,809)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(33,986,340)**	**(108,953,759)**	**(7,996,202)**	**180,478,909**
Dividend distributions	(4,119,279)	(32,663)	–	(3,124,669)
NET ASSETS AT THE END OF THE YEAR	**94,402,082**	**589,348,127**	**–**	**832,045,101**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	**826,932,519**	**287,959,106**	**61,318,849**	**108,603,359,006**
INCOME				
Dividend income, net of withholding taxes	12,225,474	5,863,488	23,005	105,238,213
Interest income from investments, net of withholding taxes	27,716,984	5,716,348	2,832,405	207,212,986
Interest on swap contracts	–	591,141	–	–
Bank interest	795,161	586,949	38,148	118,397,200
TOTAL INCOME	**40,737,619**	**12,757,926**	**2,893,558**	**430,848,399**
EXPENSES				
Management fees	10,263,585	4,903,240	645,587	506,845,902
Administration fees	1,899,503	750,166	94,431	46,900,763
Taxe d'abonnement	389,776	174,331	24,276	4,589,436
Depositary fees	149,828	93,520	15,817	3,781,780
Distribution fees	915,654	356,346	59,091	–
Bank and other interest expenses	86	102	9,347	740,607
Interest on swap contracts	813,200	444,381	–	–
Operating expenses	350,684	113,794	11,334	9,349,959
TOTAL EXPENSES	**14,782,316**	**6,835,880**	**859,883**	**572,208,447**
Less: Expense subsidy	–	5,095	–	–
NET INVESTMENT INCOME/(LOSS)	**25,955,303**	**5,927,141**	**2,033,675**	**(141,360,048)**
Net realised gain/(loss) on:				
Sale of investments	38,931,054	15,756,215	2,180,811	5,891,591,530
Options contracts	(888,926)	862,323	–	(95,010,266)
Financial futures contracts	(4,296,462)	3,282,659	111,530	9,147,500
Forward currency exchange contracts	22,286,608	(783,676)	1,565,124	(9,481,227,443)
Swaps contracts	(2,042,531)	(1,433,263)	(60)	–
Currency exchange	644,370	2,651,327	(83,482)	2,292,434,178
NET REALISED GAIN/(LOSS) FOR THE YEAR	**54,634,113**	**20,335,585**	**3,773,923**	**(1,383,064,501)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	72,994,367	48,708,599	2,361,468	5,556,205,263
Options contracts	(22,737)	2,347,497	–	(107,192,029)
Financial futures contracts	1,298,155	1,366,309	8,672	307,243,865
Forward currency exchange contracts	(3,089,011)	(5,419,305)	638,667	1,583,524,553
Swaps contracts	2,175,213	1,476,514	1,309	–
Currency exchange	224,469	27,148	(179,326)	(24,213,368)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**73,580,456**	**48,506,762**	**2,830,790**	**7,315,568,284**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**154,169,872**	**74,769,488**	**8,638,388**	**5,791,143,735**
Subscriptions	295,851,265	759,606,663	11,022,776	5,143,051,828
Redemptions	(349,346,689)	(259,840,230)	(13,117,462)	(2,447,708,464)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(53,495,424)**	**499,766,433**	**(2,094,686)**	**2,695,343,364**
Dividend distributions	(38,849,730)	(14,970,870)	(23,218)	(129,301,208)
NET ASSETS AT THE END OF THE YEAR	**888,757,237**	**847,524,157**	**67,839,333**	**116,960,544,897**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset Total Return* USD	Schroder ISF Sustainable Multi-Asset Income* EUR	Schroder ISF Emerging Markets Debt Total Return USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**558,051,176**	**82,739,850**	**108,161,774**	**985,628,271**
INCOME				
Dividend income, net of withholding taxes	7,623,173	142,892	681,629	–
Interest income from investments, net of withholding taxes	17,538,073	1,714,513	1,439,938	82,996,684
Bank interest	547,331	45,619	48,382	508,282
TOTAL INCOME	**25,708,577**	**1,903,024**	**2,169,949**	**83,504,966**
EXPENSES				
Management fees	8,711,652	59,359	648,490	4,941,990
Administration fees	1,735,307	29,620	154,911	709,270
Taxe d'abonnement	392,368	5,188	20,628	194,776
Depositary fees	141,393	18,467	37,364	259,049
Distribution fees	2,841,009	672	4,891	341,409
Bank and other interest expenses	23,254	8	5	2,101
Interest on swap contracts	1,628,760	–	33,276	601,063
Operating expenses	194,197	139,333	23,927	176,407
TOTAL EXPENSES	**15,667,940**	**252,647**	**923,492**	**7,226,065**
Less: Expense subsidy	–	3,649	–	–
NET INVESTMENT INCOME/(LOSS)	**10,040,637**	**1,654,026**	**1,246,457**	**76,278,901**
Net realised gain/(loss) on:				
Sale of investments	74,143,920	6,546,594	11,904,991	(19,723,810)
Options contracts	–	–	79,498	–
Financial futures contracts	14,485,617	(27,590)	(678,348)	–
Forward currency exchange contracts	4,311,479	269,261	(1,922,063)	28,072,130
Swaps contracts	846,506	(95,777)	(114,981)	1,850,115
Currency exchange	(1,882,535)	167,145	(164,803)	(3,474,177)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**91,904,987**	**6,859,633**	**9,104,294**	**6,724,258**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	95,602,610	(1,607,778)	(8,534,914)	101,340,380
Options contracts	52,516	–	(15,031)	(174,602)
Financial futures contracts	737,661	132,837	231,723	–
Forward currency exchange contracts	(2,549,882)	(414,750)	355,370	(5,528,154)
Swaps contracts	(1,396,588)	55,048	136,548	(4,758,351)
Currency exchange	159,974	15,897	(286)	775,748
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**92,606,291**	**(1,818,746)**	**(7,826,590)**	**91,655,021**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**194,551,915**	**6,694,913**	**2,524,161**	**174,658,180**
Subscriptions	1,150,193,777	153,522	18,488,101	380,687,879
Redemptions	(538,831,885)	(89,588,285)	(127,013,244)	(411,813,909)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**611,361,892**	**(89,434,763)**	**(108,525,143)**	**(31,126,030)**
Dividend distributions	(74,652,949)	–	(2,160,792)	(16,609,430)
NET ASSETS AT THE END OF THE YEAR	**1,289,312,034**	**–**	**–**	**1,112,550,991**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF EURO Credit Conviction Short Duration EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**409,879,535**	**37,801,281**	**676,216,252**	**592,393,705**
INCOME				
Dividend income, net of withholding taxes	–	369,106	1,861,400	–
Interest income from investments, net of withholding taxes	19,847,878	–	19,160,782	13,441,366
Interest on swap contracts	992,528	3,727	484,295	–
Bank interest	86,877	47,314	126,069	105,976
TOTAL INCOME	**20,927,283**	**420,147**	**21,632,546**	**13,547,342**
EXPENSES				
Management fees	1,817,887	351,520	3,669,614	1,307,177
Administration fees	432,692	85,770	515,982	405,700
Taxe d'abonnement	149,915	13,752	225,011	216,942
Depositary fees	41,166	6,342	81,969	80,403
Distribution fees	101,524	57,070	725,872	223,333
Bank and other interest expenses	262	3,930	1,648	4,743
Interest on swap contracts	636,434	444,303	10,180	–
Operating expenses	67,874	7,197	110,092	101,900
TOTAL EXPENSES	**3,247,754**	**969,884**	**5,340,368**	**2,340,198**
NET INVESTMENT INCOME/(LOSS)	**17,679,529**	**(549,737)**	**16,292,178**	**11,207,144**
Net realised gain/(loss) on:				
Sale of investments	1,392,439	58,393	277,689	(1,898,653)
Options contracts	–	–	120,479	117,322
Financial futures contracts	(416,562)	(1,893,955)	(2,190,753)	(137,298)
Forward currency exchange contracts	3,739,094	(141,731)	2,750,754	206,763
Swaps contracts	(184,081)	(1,803,466)	982,842	1,354,646
Currency exchange	582,575	(12,450)	(350,695)	(38,106)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**5,113,465**	**(3,793,209)**	**1,590,316**	**(395,326)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(2,179,766)	1,033,775	(7,792,171)	(6,800,785)
Financial futures contracts	23,333	(780,873)	1,226,626	572,245
Forward currency exchange contracts	868,380	10,391	100,800	27,092
Swaps contracts	(283,316)	907,168	304,138	(76,733)
Currency exchange	(62,281)	(14,105)	(15,119)	1,303
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(1,633,650)**	**1,156,356**	**(6,175,726)**	**(6,276,878)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**21,159,344**	**(3,186,590)**	**11,706,768**	**4,534,940**
Subscriptions	304,276,931	463,677	80,363,630	203,669,786
Redemptions	(38,963,748)	(7,978,267)	(218,182,101)	(250,738,755)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**265,313,183**	**(7,514,590)**	**(137,818,471)**	**(47,068,969)**
Dividend distributions	(1,252,591)	–	(4,603,131)	(733,269)
NET ASSETS AT THE END OF THE YEAR	**695,099,471**	**27,100,101**	**545,501,418**	**549,126,407**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD
NET ASSETS AT THE BEGINNING OF THE YEAR	**315,783,466**	**752,630,278**	**423,936,274**	**3,713,862,542**
INCOME				
Interest income from investments, net of withholding taxes	11,095,266	28,140,197	5,662,341	80,132,712
Interest on swap contracts	142,400	662,016	144,896	–
Bank interest	167,712	618,898	70,248	1,283,469
TOTAL INCOME	**11,405,378**	**29,421,111**	**5,877,485**	**81,416,181**
EXPENSES				
Management fees	1,209,504	1,382,130	2,282,012	23,204,740
Administration fees	189,800	389,937	342,645	6,150,559
Taxe d'abonnement	182,637	170,252	163,181	1,385,591
Depositary fees	29,483	126,369	40,279	208,513
Distribution fees	79,663	132,469	484,369	2,897,908
Bank and other interest expenses	–	7,581	50,779	–
Interest on swap contracts	38,877	11,845	7,543	26,133,732
Operating expenses	75,970	190,170	86,478	643,461
TOTAL EXPENSES	**1,805,934**	**2,410,753**	**3,457,286**	**60,624,504**
NET INVESTMENT INCOME/(LOSS)	**9,599,444**	**27,010,358**	**2,420,199**	**20,791,677**
Net realised gain/(loss) on:				
Sale of investments	6,372,083	5,277,017	(4,911,284)	(31,952,565)
Options contracts	–	383,057	161,691	(170,830)
Financial futures contracts	(159,584)	642,410	921,807	(2,889,380)
Forward currency exchange contracts	614,301	16,172,657	7,115,726	12,057,002
Swaps contracts	(546,373)	1,093,031	831,717	3,747,458
Currency exchange	129,881	1,458,765	964,329	(3,513,740)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**6,410,308**	**25,026,937**	**5,083,986**	**(22,722,055)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(5,687,808)	29,394,204	(13,189,032)	151,656,377
Options contracts	–	27,789	13,378	–
Financial futures contracts	320,021	1,593,494	600,072	(832,235)
Forward currency exchange contracts	40,655	504,833	9,696,711	(14,077,869)
Swaps contracts	457,316	743,516	123,954	58,094,211
Currency exchange	14,588	407,215	10,610	1,861,973
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(4,855,228)**	**32,671,051**	**(2,744,307)**	**196,702,457**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**11,154,524**	**84,708,346**	**4,759,878**	**194,772,079**
Subscriptions	272,704,813	466,752,530	11,683,895	651,108,788
Redemptions	(178,067,231)	(253,899,016)	(95,480,539)	(1,673,110,190)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**94,637,582**	**212,853,514**	**(83,796,644)**	**(1,022,001,402)**
Dividend distributions	(764,754)	(7,690,388)	(1,558,149)	(80,701,716)
NET ASSETS AT THE END OF THE YEAR	**420,810,818**	**1,042,501,750**	**343,341,359**	**2,805,931,503**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Sustainable US Dollar Short Duration Bond* USD	Schroder ISF US Dollar Bond USD	Schroder ISF AAA Flexible ABS* GBP	Schroder ISF All China Credit Income USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**39,010,686**	**523,430,178**	**–**	**31,500,111**
INCOME				
Interest income from investments, net of withholding taxes	1,269,997	27,890,194	5,867,995	1,069,741
Bank interest	19,301	463,153	61,791	12,439
TOTAL INCOME	**1,289,298**	**28,353,347**	**5,929,786**	**1,082,180**
EXPENSES				
Management fees	1,325	3,074,177	77,278	1,662
Administration fees	12,221	394,449	39,340	10,360
Taxe d'abonnement	2,537	205,889	25,282	2,230
Depositary fees	2,812	47,984	15,434	3,312
Distribution fees	46	278,476	–	745
Bank and other interest expenses	–	1,309	–	–
Interest on swap contracts	–	508,320	–	–
Operating expenses	302,617	152,106	11,359	(1,595)
TOTAL EXPENSES	**321,558**	**4,662,710**	**168,693**	**16,714**
NET INVESTMENT INCOME/(LOSS)	**967,740**	**23,690,637**	**5,761,093**	**1,065,466**
Net realised gain/(loss) on:				
Sale of investments	917,830	1,159,360	(636,487)	398,863
Financial futures contracts	(20,869)	3,481,909	580,635	–
Forward currency exchange contracts	19,491	17,044,556	1,829,689	175,182
Swaps contracts	(228)	(1,301,420)	–	(606)
Currency exchange	(15)	1,640	865,271	4,909
NET REALISED GAIN/(LOSS) FOR THE YEAR	**916,209**	**20,386,045**	**2,639,108**	**578,348**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(451,501)	19,259,347	1,401,485	188,112
Financial futures contracts	(25,859)	402,238	16,515	–
Forward currency exchange contracts	573	52,167	(2,281,217)	216,820
Swaps contracts	–	1,555,263	–	–
Currency exchange	(11)	11,079	508,053	804
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(476,798)**	**21,280,094**	**(355,164)**	**405,736**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**1,407,151**	**65,356,776**	**8,045,037**	**2,049,550**
Subscriptions	2,261,400	290,504,074	618,494,748	26,068
Redemptions	(42,674,766)	(224,652,296)	(3,527,591)	(16,846,079)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(40,413,366)**	**65,851,778**	**614,967,157**	**(16,820,011)**
Dividend distributions	(4,471)	(2,040,450)	(962,693)	(101)
NET ASSETS AT THE END OF THE YEAR	**–**	**652,598,282**	**622,049,501**	**16,729,549**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Alternative Securitised Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**1,014,050,993**	**152,206,834**	**50,427,996**	**216,306,361**
INCOME				
Dividend income, net of withholding taxes	–	32,112	–	–
Interest income from investments, net of withholding taxes	82,343,925	5,926,173	506,465	10,507,391
Interest on swap contracts	223,561	27,642	–	–
Bank interest	344,075	121,014	49,584	116,342
TOTAL INCOME	**82,911,561**	**6,106,941**	**556,049**	**10,623,733**
EXPENSES				
Management fees	3,832,541	1,215,536	663,903	148,502
Administration fees	424,473	270,966	105,060	87,883
Taxe d'abonnement	305,525	62,730	35,713	26,396
Depositary fees	53,428	34,849	17,289	13,202
Distribution fees	22,319	242,259	90,490	78
Bank and other interest expenses	2,089	7,234	–	–
Interest on swap contracts	223,711	82,301	–	–
Operating expenses	255,144	31,390	24,322	22,870
TOTAL EXPENSES	**5,119,230**	**1,947,265**	**936,777**	**298,931**
Less: Expense subsidy	17,274	–	–	–
NET INVESTMENT INCOME/(LOSS)	**77,809,605**	**4,159,676**	**(380,728)**	**10,324,802**
Net realised gain/(loss) on:				
Sale of investments	(6,226,544)	833,526	11,904,190	1,101,224
Options contracts	–	(53,861)	–	–
Financial futures contracts	(2,062,685)	(332,650)	–	(52,424)
Forward currency exchange contracts	44,570,198	944,798	2,511,842	(358,050)
Swaps contracts	(145,349)	(922,439)	–	(606)
Currency exchange	(1,027,611)	(193,687)	(98,133)	229,990
NET REALISED GAIN/(LOSS) FOR THE YEAR	**35,108,009**	**275,687**	**14,317,899**	**920,134**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	35,324,315	5,088,910	9,228,757	5,825,687
Financial futures contracts	(874,426)	(277,137)	–	(3,437)
Forward currency exchange contracts	(5,993,671)	(1,635,586)	46,379	(425,525)
Swaps contracts	263,957	188,410	–	–
Currency exchange	(149,351)	(20,506)	126	12,366
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**28,570,824**	**3,344,091**	**9,275,262**	**5,409,091**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**141,488,438**	**7,779,454**	**23,212,433**	**16,654,027**
Subscriptions	1,047,034,085	48,522,615	86,303,596	13,604,553
Redemptions	(602,923,742)	(51,399,069)	(46,234,077)	(63,781,075)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**444,110,343**	**(2,876,454)**	**40,069,519**	**(50,176,522)**
Dividend distributions	(9,470,660)	(1,142,842)	–	(682,187)
NET ASSETS AT THE END OF THE YEAR	**1,590,179,114**	**155,966,992**	**113,709,948**	**182,101,679**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF BlueOrchard Emerging Markets Impact Bond USD	Schroder ISF Carbon Neutral Credit EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**230,511,642**	**118,860,326**	**495,634,006**	**96,998,352**
INCOME				
Dividend income, net of withholding taxes	58,205	–	–	–
Interest income from investments, net of withholding taxes	7,290,429	4,967,248	32,647,245	5,983,132
Interest on swap contracts	140,323	–	–	–
Bank interest	161,490	34,945	194,006	48,223
TOTAL INCOME	**7,650,447**	**5,002,193**	**32,841,251**	**6,031,355**
EXPENSES				
Management fees	924,879	258,704	3,398,952	82,293
Administration fees	142,749	86,174	284,636	49,360
Taxe d'abonnement	60,366	38,666	117,636	19,412
Depositary fees	44,882	28,433	47,253	16,493
Distribution fees	21,875	15	–	595
Bank and other interest expenses	–	30,613	–	1,187
Interest on swap contracts	209,749	–	–	–
Operating expenses	32,123	31,280	264,207	17,712
TOTAL EXPENSES	**1,436,623**	**473,885**	**4,112,684**	**187,052**
NET INVESTMENT INCOME/(LOSS)	**6,213,824**	**4,528,308**	**28,728,567**	**5,844,303**
Net realised gain/(loss) on:				
Sale of investments	(1,665,120)	2,228,111	9,626,510	(981,700)
Options contracts	(69,766)	–	–	–
Financial futures contracts	(1,480,528)	–	(211,149)	–
Forward currency exchange contracts	(2,342,450)	(1,148,721)	76,228,881	1,004,231
Swaps contracts	(258,029)	–	–	(7,000)
Currency exchange	(4,566)	248,212	1,785,728	(53,853)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(5,820,459)**	**1,327,602**	**87,429,970**	**(38,322)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	9,400,878	5,500,446	24,613,721	(5,369,895)
Financial futures contracts	372,271	–	–	–
Forward currency exchange contracts	2,395,669	(375,960)	3,322,109	3,485,052
Swaps contracts	138,023	–	–	–
Currency exchange	(192,084)	181,976	115,993	(36,296)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**12,114,757**	**5,306,462**	**28,051,823**	**(1,921,139)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**12,508,122**	**11,162,372**	**144,210,360**	**3,884,842**
Subscriptions	83,798,154	37,345,379	333,676,737	58,669,492
Redemptions	(130,222,825)	(89,683,030)	(165,988,508)	(20,008,673)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(46,424,671)**	**(52,337,651)**	**167,688,229**	**38,660,819**
Dividend distributions	(755,520)	(17,759)	(93)	(19,447)
NET ASSETS AT THE END OF THE YEAR	**195,839,573**	**77,667,288**	**807,532,502**	**139,524,566**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF China Local Currency Bond RMB	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**997,252,326**	**2,036,130,480**	**57,425,764**	**226,072,592**
INCOME				
Interest income from investments, net of withholding taxes	21,037,830	162,089,127	5,058,943	21,846,619
Interest on swap contracts	303,649	–	–	–
Bank interest	126,109	898,275	30,448	87,897
TOTAL INCOME	**21,467,588**	**162,987,402**	**5,089,391**	**21,934,516**
EXPENSES				
Management fees	2,229,745	1,318,209	85,674	40,731
Administration fees	1,220,794	831,105	40,561	82,531
Taxe d'abonnement	228,355	304,989	12,375	31,441
Depositary fees	339,394	426,428	8,728	95,658
Distribution fees	19,868	104,223	17,123	–
Bank and other interest expenses	–	36	–	402
Interest on swap contracts	190,299	147,992	–	–
Operating expenses	116,862	395,714	8,849	24,918
TOTAL EXPENSES	**4,345,317**	**3,528,696**	**173,310**	**275,681**
NET INVESTMENT INCOME/(LOSS)	**17,122,271**	**159,458,706**	**4,916,081**	**21,658,835**
Net realised gain/(loss) on:				
Sale of investments	40,360,249	87,979,352	4,697,065	(7,926,478)
Financial futures contracts	(22)	(1,274,074)	(55,778)	–
Forward currency exchange contracts	(1,605,220)	96,116,596	293,095	1,597,710
Swaps contracts	(1,070,216)	608,272	–	(1,922)
Currency exchange	(342,762)	(827,306)	(867)	(1,109,885)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**37,342,029**	**182,602,840**	**4,933,515**	**(7,440,575)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(60,232,547)	86,146,973	2,453,449	37,863,856
Options contracts	–	–	–	(78,784)
Financial futures contracts	–	(154,448)	(3,400)	–
Forward currency exchange contracts	3,125,200	30,791,923	5,064	212,208
Swaps contracts	966,671	–	–	66,626
Currency exchange	(112,954)	413,366	11,118	149,212
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(56,253,630)**	**117,197,814**	**2,466,231**	**38,213,118**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,789,330)**	**459,259,360**	**12,315,827**	**52,431,378**
Subscriptions	61,095,059	232,620,764	52,729,152	74,950,338
Redemptions	(512,325,398)	(379,928,116)	(4,482,586)	(15,676,195)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(451,230,339)**	**(147,307,352)**	**48,246,566**	**59,274,143**
Dividend distributions	(48,983)	(741,640)	(25,409)	(1,069)
NET ASSETS AT THE END OF THE YEAR	**544,183,674**	**2,347,340,848**	**117,962,748**	**337,777,044**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Convertible Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**14,494,859,784**	**2,971,215,561**	**2,110,216,593**	**1,038,112,738**
INCOME				
Dividend income, net of withholding taxes	–	–	–	152,250
Interest income from investments, net of withholding taxes	609,980,824	138,332,581	179,655,119	11,082,820
Interest on swap contracts	13,661,513	4,057,878	3,300,459	–
Bank interest	1,384,444	349,340	1,283,535	603,551
TOTAL INCOME	**625,026,781**	**142,739,799**	**184,239,113**	**11,838,621**
EXPENSES				
Management fees	81,811,250	25,563,929	17,202,715	4,574,382
Administration fees	21,810,473	5,427,202	2,595,332	773,658
Taxe d'abonnement	5,987,745	1,407,292	816,427	268,639
Depositary fees	852,888	194,893	163,381	64,382
Distribution fees	6,257,179	1,751,810	429,896	375,582
Bank and other interest expenses	220,646	41	9,817	–
Interest on swap contracts	18,347,895	4,534,837	7,977,005	–
Operating expenses	2,528,713	633,344	395,530	269,586
TOTAL EXPENSES	**137,816,789**	**39,513,348**	**29,590,103**	**6,326,229**
NET INVESTMENT INCOME/(LOSS)	**487,209,992**	**103,226,451**	**154,649,010**	**5,512,392**
Net realised gain/(loss) on:				
Sale of investments	24,841,674	5,858,054	(1,323,151)	83,762,831
Options contracts	–	–	(2,929,245)	–
Financial futures contracts	(3,754,204)	(2,075,638)	(629,805)	–
Forward currency exchange contracts	47,881,265	33,002,061	21,413,799	59,903,180
Swaps contracts	(4,074,265)	(1,625,890)	33,945,256	–
Currency exchange	5,981,225	2,731,993	(613,099)	(1,264,723)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**70,875,695**	**37,890,580**	**49,863,755**	**142,401,288**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(95,060,912)	(25,310,800)	(63,229,457)	73,303,478
Options contracts	–	–	24,438	–
Financial futures contracts	(50,916)	(982,992)	704,070	–
Forward currency exchange contracts	22,509,417	8,973,801	6,993,406	2,146,979
Swaps contracts	53,121,758	9,068,656	(27,825,952)	–
Currency exchange	583,136	(103,110)	(115,265)	101,452
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(18,897,517)**	**(8,354,445)**	**(83,448,760)**	**75,551,909**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**539,188,170**	**132,762,586**	**121,064,005**	**223,465,589**
Subscriptions	4,162,232,710	874,051,517	1,452,899,082	418,886,517
Redemptions	(2,533,157,089)	(338,394,104)	(503,094,678)	(424,746,375)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**1,629,075,621**	**535,657,413**	**949,804,404**	**(5,859,858)**
Dividend distributions	(72,888,818)	(51,134,107)	(45,298,007)	(485,569)
NET ASSETS AT THE END OF THE YEAR	**16,590,234,757**	**3,588,501,453**	**3,135,786,995**	**1,255,232,900**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD	Schroder ISF Global High Yield USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**2,537,391,639**	**144,115,439**	**5,326,745,717**	**2,009,820,185**
INCOME				
Dividend income, net of withholding taxes	–	–	938	370,988
Interest income from investments, net of withholding taxes	99,181,825	15,232,227	294,836,309	118,926,765
Interest on swap contracts	171,716	380,449	10,180,526	483,666
Bank interest	1,664,698	199,946	5,066,971	1,758,654
TOTAL INCOME	**101,018,239**	**15,812,622**	**310,084,744**	**121,540,073**
EXPENSES				
Management fees	8,604,425	1,036,559	59,382,090	6,486,999
Administration fees	2,411,576	235,611	11,171,890	1,461,412
Taxe d'abonnement	767,112	67,340	2,956,341	485,765
Depositary fees	125,492	44,725	399,438	141,609
Distribution fees	1,014,688	212,654	2,719,677	1,258,988
Bank and other interest expenses	13,715	–	1	27
Interest on swap contracts	2,172,216	143,165	1,838,267	3,986,767
Operating expenses	489,892	53,549	1,822,031	384,563
TOTAL EXPENSES	**15,599,116**	**1,793,603**	**80,289,735**	**14,206,130**
Less: Expense subsidy	–	–	5,886	–
NET INVESTMENT INCOME/(LOSS)	**85,419,123**	**14,019,019**	**229,800,895**	**107,333,943**
Net realised gain/(loss) on:				
Sale of investments	32,921,452	8,218,510	134,915,520	16,921,403
Options contracts	–	(85,236)	(979,038)	(432,199)
Financial futures contracts	(6,991,581)	1,145,376	40,758,273	2,562,494
Forward currency exchange contracts	4,524,939	830,552	(7,556,964)	27,689,704
Swaps contracts	4,361,475	787,737	(1,382,259)	5,160,449
Currency exchange	3,032,621	121,342	6,224,660	254,777
NET REALISED GAIN/(LOSS) FOR THE YEAR	**37,848,906**	**11,018,281**	**171,980,192**	**52,156,628**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	95,373,334	10,920,610	320,246,358	40,475,533
Options contracts	–	–	–	8,574
Financial futures contracts	(2,637,900)	(48,430)	5,160,426	(615,219)
Forward currency exchange contracts	(19,812,851)	(4,085,108)	(104,058,777)	(5,346,058)
Swaps contracts	(2,217,641)	(110,223)	10,087,410	(2,812,079)
Currency exchange	348,663	82,637	1,994,323	278,715
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**71,053,605**	**6,759,486**	**233,429,740**	**31,989,466**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**194,321,634**	**31,796,786**	**635,210,827**	**191,480,037**
Subscriptions	349,139,328	272,796,230	3,759,122,283	982,911,144
Redemptions	(912,494,013)	(35,361,201)	(1,630,657,104)	(1,292,924,946)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(563,354,685)**	**237,435,029**	**2,128,465,179**	**(310,013,802)**
Dividend distributions	(12,692,808)	(3,554,773)	(274,014,957)	(20,088,549)
NET ASSETS AT THE END OF THE YEAR	**2,155,665,780**	**409,792,481**	**7,816,406,766**	**1,871,197,871**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Global Sustainable Convertible Bond* EUR	Schroder ISF Securitised Credit USD	Schroder ISF Social Impact Credit* USD	Schroder ISF Strategic Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**45,375,908**	**3,716,596,231**	**20,930,345**	**519,434,634**
INCOME				
Dividend income, net of withholding taxes	4,311	–	–	–
Interest income from investments, net of withholding taxes	335,320	218,756,931	889,488	29,258,664
Interest on swap contracts	–	–	–	1,146,396
Bank interest	29,363	1,080,610	8,373	310,436
TOTAL INCOME	**368,994**	**219,837,541**	**897,861**	**30,715,496**
EXPENSES				
Management fees	59,855	7,506,085	1,254	1,435,930
Administration fees	21,471	1,563,035	8,009	393,942
Taxe d'abonnement	6,563	781,353	1,767	120,765
Depositary fees	5,144	150,433	2,915	67,676
Distribution fees	1,267	429,037	67	201,453
Bank and other interest expenses	80	6,999	–	1,650
Interest on swap contracts	–	–	–	481,365
Operating expenses	135,218	786,245	21,516	139,373
TOTAL EXPENSES	**229,598**	**11,223,187**	**35,528**	**2,842,154**
NET INVESTMENT INCOME/(LOSS)	**139,396**	**208,614,354**	**862,333**	**27,873,342**
Net realised gain/(loss) on:				
Sale of investments	3,431,386	11,055,115	1,386,275	21,895,060
Options contracts	–	–	–	127,941
Financial futures contracts	–	(6,051,032)	(2,820)	2,226,663
Forward currency exchange contracts	2,461,932	153,745,439	(664,647)	15,767,986
Swaps contracts	–	(228)	(228)	1,646,988
Currency exchange	100,156	440,487	10,097	(519,635)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**5,993,474**	**159,189,781**	**728,677**	**41,145,003**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,848,578)	126,822,082	(64,819)	19,424,682
Options contracts	–	–	–	18,621
Financial futures contracts	–	(2,342,250)	938	231,143
Forward currency exchange contracts	521,548	(24,508,866)	(282,534)	(621,352)
Swaps contracts	–	–	–	190,206
Currency exchange	(82,641)	(1,288,998)	7,986	(18,671)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(1,409,671)**	**98,681,968**	**(338,429)**	**19,224,629**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**4,723,199**	**466,486,103**	**1,252,581**	**88,242,974**
Subscriptions	2,749,462	2,197,804,054	588,092	42,287,206
Redemptions	(52,845,047)	(1,613,338,340)	(22,770,977)	(73,138,916)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(50,095,585)**	**584,465,714**	**(22,182,885)**	**(30,851,710)**
Dividend distributions	(3,522)	(32,990,616)	(41)	(891,787)
NET ASSETS AT THE END OF THE YEAR	**–**	**4,734,557,432**	**–**	**575,934,111**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Sustainable Global Credit Income Short Duration EUR	Schroder ISF Sustainable Global Multi Credit USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**1,695,788,883**	**2,181,016,465**	**285,764,868**	**295,501,524**
INCOME				
Dividend income, net of withholding taxes	–	–	96,536	–
Interest income from investments, net of withholding taxes	106,109,654	93,052,568	15,470,170	16,514,026
Interest on swap contracts	2,205,837	20,389	424,023	557,581
Bank interest	374,432	1,259,254	119,503	143,940
TOTAL INCOME	**108,689,923**	**94,332,211**	**16,110,232**	**17,215,547**
EXPENSES				
Management fees	17,132,604	7,429,286	465,125	2,373,988
Administration fees	3,465,765	1,612,392	187,112	440,894
Taxe d'abonnement	1,055,598	622,572	61,634	123,226
Depositary fees	135,985	152,118	33,308	40,129
Distribution fees	2,180,375	178,585	47,149	93,141
Bank and other interest expenses	88,638	18	28,619	11,716
Interest on swap contracts	238,107	–	75,810	700,633
Operating expenses	991,793	313,490	49,895	105,363
TOTAL EXPENSES	**25,288,865**	**10,308,461**	**948,652**	**3,889,090**
NET INVESTMENT INCOME/(LOSS)	**83,401,058**	**84,023,750**	**15,161,580**	**13,326,457**
Net realised gain/(loss) on:				
Sale of investments	3,603,129	16,620,950	(2,160,176)	3,917,078
Options contracts	–	–	(54,376)	–
Financial futures contracts	1,578,571	–	1,268,898	784,679
Forward currency exchange contracts	63,936,954	10,419,287	5,891,340	7,186,819
Swaps contracts	1,226,124	(252)	45,549	(400,952)
Currency exchange	134,669	(353,403)	6,742	613,076
NET REALISED GAIN/(LOSS) FOR THE YEAR	**70,479,447**	**26,686,582**	**4,997,977**	**12,100,700**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	41,053,127	(34,490,100)	(11,597,346)	23,664,725
Financial futures contracts	(225,098)	–	(146,837)	167,534
Forward currency exchange contracts	(12,865,508)	924,732	4,727,738	(5,321,206)
Swaps contracts	121,668	(5,213)	63,946	1,499,647
Currency exchange	(96,432)	(147,399)	20,758	120,610
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**27,987,757**	**(33,717,980)**	**(6,931,741)**	**20,131,310**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**181,868,262**	**76,992,352**	**13,227,816**	**45,558,467**
Subscriptions	680,683,366	972,559,297	89,245,455	114,550,055
Redemptions	(121,228,860)	(629,916,450)	(17,698,502)	(60,051,811)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**559,454,506**	**342,642,847**	**71,546,953**	**54,498,244**
Dividend distributions	(21,082,262)	(2,286,182)	(2,022,303)	(2,335,619)
NET ASSETS AT THE END OF THE YEAR	**2,416,029,389**	**2,598,365,482**	**368,517,334**	**393,222,616**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF Sustainable Global Sovereign Bond* EUR	Schroder ISF Sustainable US Dollar Corporate Bond* USD	Schroder ISF Sustainable US Dollar High Yield USD	Schroder ISF EURO Liquidity EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**12,379,742**	**11,163,194**	**208,511,040**	**453,077,559**
INCOME				
Dividend income, net of withholding taxes	–	–	19,394	–
Interest income from investments, net of withholding taxes	196,497	398,226	12,246,058	10,356,091
Interest on swap contracts	25,987	–	–	–
Bank interest	4,023	14,381	225,461	2,763,786
TOTAL INCOME	**226,507**	**412,607**	**12,490,913**	**13,119,877**
EXPENSES				
Management fees	32,550	412	34,413	1,048,707
Administration fees	24,467	6,215	65,286	297,029
Taxe d'abonnement	4,370	900	20,850	58,183
Depositary fees	8,907	1,605	10,703	23,661
Distribution fees	11,443	–	–	–
Bank and other interest expenses	32	–	–	–
Interest on swap contracts	–	–	391,882	–
Operating expenses	7,674	5,859	17,878	111,037
TOTAL EXPENSES	**89,443**	**14,991**	**541,012**	**1,538,617**
NET INVESTMENT INCOME/(LOSS)	**137,064**	**397,616**	**11,949,901**	**11,581,260**
Net realised gain/(loss) on:				
Sale of investments	(389,238)	723,561	6,319,379	(6)
Financial futures contracts	51,252	32,615	651,889	–
Forward currency exchange contracts	27,549	3,040	5,323	–
Swaps contracts	(76,328)	–	741,484	–
Currency exchange	69,666	(1)	(2)	–
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(317,099)**	**759,215**	**7,718,073**	**(6)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(197,364)	(407,667)	(459,759)	(254,090)
Financial futures contracts	(4,780)	21,062	(114,469)	–
Forward currency exchange contracts	155,389	216	437	–
Swaps contracts	68,895	–	(639,830)	–
Currency exchange	(1,869)	–	–	6
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**20,271**	**(386,389)**	**(1,213,621)**	**(254,084)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(159,764)**	**770,442**	**18,454,353**	**11,327,170**
Subscriptions	4,212,669	13,629	23,877,342	389,803,063
Redemptions	(16,383,250)	(11,946,782)	(26,062,529)	(248,624,302)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(12,170,581)**	**(11,933,153)**	**(2,185,187)**	**141,178,761**
Dividend distributions	(49,397)	(483)	(32,167)	–
NET ASSETS AT THE END OF THE YEAR	**–**	**–**	**224,748,039**	**605,583,490**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

	Schroder ISF US Dollar Liquidity USD	Combined[‡] EUR
NET ASSETS AT THE BEGINNING OF THE YEAR[$]	**582,562,390**	**111,263,330,865**
INCOME		
Dividend income, net of withholding taxes	–	1,297,414,875
Interest income from investments, net of withholding taxes	21,942,631	2,469,440,322
Interest on swap contracts	–	38,808,493
Bank interest	2,094,897	53,585,960
Other income	–	197
TOTAL INCOME	**24,037,528**	**3,859,249,847**
EXPENSES		
Management fees	835,735	783,624,462
Administration fees	277,127	147,477,028
Taxe d'abonnement	57,451	40,585,185
Depositary fees	36,512	11,589,674
Distribution fees	–	42,821,901
Bank and other interest expenses	–	1,775,590
Interest on swap contracts	–	50,205,033
Operating expenses	99,396	23,569,007
TOTAL EXPENSES	**1,306,221**	**1,101,647,880**
Less: Expense subsidy	–	35,076
NET INVESTMENT INCOME/(LOSS)	**22,731,307**	**2,757,637,043**
Net realised gain/(loss) on:		
Sale of investments	5,896	5,000,684,011
Options contracts	–	(30,351,106)
Financial futures contracts	–	46,397,018
Forward currency exchange contracts	438	844,271,926
Swaps contracts	–	46,843,539
Currency exchange	(142,661)	(28,430,324)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(136,327)**	**5,879,415,064**
Net change in unrealised appreciation/ (depreciation) on:		
Investments	(24,129)	12,024,806,801
Options contracts	–	(7,005,196)
Financial futures contracts	–	21,494,493
Forward currency exchange contracts	48	(63,899,798)
Swaps contracts	–	51,840,997
Currency exchange	4	13,188,684
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(24,077)**	**12,040,425,981**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**22,570,903**	**20,677,478,088**
Subscriptions	498,144,639	45,936,579,051
Redemptions	(542,298,188)	(38,375,007,993)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(44,153,549)**	**7,561,571,058**
Dividend distributions	–	(869,098,269)
NET ASSETS AT THE END OF THE YEAR	**560,979,744**	**138,633,281,742**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2025 (continued)

‡ For the total of the Combined Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2025: 1 EUR = 1.1742 USD; 1 EUR = 0.8728 GBP; 1 EUR = 0.9305 CHF; 1 EUR = 184.1478 JPY; 1 EUR = 9.1395 HKD; 1 EUR = 8.1953 RMB.

$ The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets combined using the foreign exchange rates as at 31 December 2024 reflected a figure of EUR 121,718,531,662.

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Singapore Telecommunications Ltd.	SGD	16,142,000	57,115,309	0.90
Tencent Holdings Ltd.	HKD	6,684,500	516,859,198	8.13
Tencent Music Entertainment Group, ADR	USD	2,430,604	42,935,490	0.68
			616,909,997	**9.71**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	14,055,464	259,834,544	4.09
ANTA Sports Products Ltd.	HKD	6,123,000	63,639,558	1.00
Galaxy Entertainment Group Ltd.	HKD	17,145,000	84,794,071	1.34
Geely Automobile Holdings Ltd.	HKD	18,239,000	42,172,365	0.66
H World Group Ltd., ADR	USD	2,627,786	123,488,163	1.94
Hyundai Motor India Ltd.	INR	1,832,637	46,856,386	0.74
Kia Corp.	KRW	694,767	58,895,658	0.93
MakeMyTrip Ltd.	USD	577,567	47,499,983	0.75
New Oriental Education & Technology Group, Inc., ADR	USD	551,267	30,661,663	0.48
New Oriental Education & Technology Group, Inc.	HKD	3,239,600	17,676,360	0.28
Samsonite Group SA, Reg. S	HKD	24,119,000	61,806,867	0.97
Sea Ltd., ADR	USD	503,252	64,632,655	1.02
Shenzhou International Group Holdings Ltd.	HKD	8,412,200	66,381,676	1.05
Trip.com Group Ltd.	HKD	791,350	56,627,748	0.89
			1,024,967,697	**16.14**
Energy				
Reliance Industries Ltd.	INR	2,149,812	37,574,552	0.59
			37,574,552	**0.59**
Financials				
AIA Group Ltd.	HKD	21,107,600	217,402,796	3.43
Bank Mandiri Persero Tbk. PT	IDR	266,064,400	81,469,715	1.28
China Pacific Insurance Group Co. Ltd. 'H'	HKD	24,906,400	113,530,039	1.79
HDFC Bank Ltd.	INR	19,061,360	210,217,122	3.31
Hong Kong Exchanges & Clearing Ltd.	HKD	545,100	28,697,801	0.45
ICICI Bank Ltd.	INR	11,781,564	176,018,516	2.77
Kasikornbank PCL	THB	8,069,200	49,816,201	0.78
Oversea-Chinese Banking Corp. Ltd.	SGD	9,159,595	140,838,912	2.22
PB Fintech Ltd.	INR	1,879,285	38,205,386	0.60
Samsung Fire & Marine Insurance Co. Ltd.	KRW	194,991	67,199,537	1.06
Standard Chartered plc	HKD	5,322,300	129,412,018	2.04
			1,252,808,043	**19.73**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	1,368,773	107,249,227	1.70
CSPC Pharmaceutical Group Ltd.	HKD	44,480,000	48,340,707	0.76
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	2,038,747	17,439,211	0.27
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	3,880,000	35,682,589	0.56
Samsung Biologics Co. Ltd., Reg. S	KRW	60,044	70,636,631	1.11
			279,348,365	**4.40**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,672,884	141,310,656	2.22
Full Truck Alliance Co. Ltd., ADR	USD	3,807,545	41,616,871	0.66
Grab Holdings Ltd. 'A'	USD	10,383,866	52,658,135	0.83
Haitian International Holdings Ltd.	HKD	16,831,000	48,093,899	0.76
Hanwha Aerospace Co. Ltd.	KRW	96,479	63,119,771	0.99
HD Hyundai Electric Co. Ltd.	KRW	157,380	84,672,340	1.33
InterGlobe Aviation Ltd., Reg. S	INR	923,519	51,984,498	0.82
Sany Heavy Industry Co. Ltd. 'A'	CNY	24,287,257	73,614,100	1.16
Sany Heavy Industry Co. Ltd. 'H'	HKD	931,800	2,705,415	0.04
Techtronic Industries Co. Ltd.	HKD	10,022,000	116,114,820	1.83
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	9,343,600	46,335,801	0.73
			722,226,306	**11.37**
Information Technology				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	999,422	39,436,112	0.62

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASE Technology Holding Co. Ltd.	TWD	14,301,000	114,354,344	1.80
ASMPT Ltd.	HKD	5,286,300	52,919,633	0.83
Delta Electronics, Inc.	TWD	5,239,000	161,006,863	2.54
Hon Hai Precision Industry Co. Ltd.	TWD	15,668,000	115,269,841	1.82
Infosys Ltd.	INR	1,589,192	28,602,709	0.45
MediaTek, Inc.	TWD	2,784,000	126,926,590	2.00
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,727,859	31,233,352	0.49
Samsung Elec-tro-Mechanics Co. Ltd.	KRW	224,086	39,765,182	0.63
Samsung Electronics Co. Ltd.	KRW	4,718,163	395,643,834	6.23
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	2,215,551	43,197,563	0.68
SK hynix, Inc.	KRW	455,028	207,020,812	3.26
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,324,925	659,195,720	10.38
			2,014,572,555	**31.73**
Materials				
Zijin Gold International Co. Ltd.	HKD	2,213,700	41,521,628	0.65
			41,521,628	**0.65**
Real Estate				
Ayala Land, Inc.	PHP	106,586,400	40,782,549	0.64
Phoenix Mills Ltd. (The)	INR	3,542,399	73,015,753	1.15
Swire Properties Ltd.	HKD	23,783,650	64,202,657	1.01
			178,000,959	**2.80**
Total Equities			**6,167,930,102**	**97.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,167,930,102**	**97.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Indian Opportunities - Class I Accumulation USD	USD	521,484	192,889,690	3.04
			192,889,690	**3.04**
Total Collective Investment Schemes - UCITS			**192,889,690**	**3.04**
Total Authorised UCITS or other collective investment undertakings			**192,889,690**	**3.04**
Total Investments			**6,360,819,792**	**100.16**
Cash			**50,487,800**	**0.80**
Other assets/(liabilities)			**(60,886,154)**	**(0.96)**
Total Net Assets			**6,350,421,438**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	98,479,355	USD	27,330,127	30/01/2026	HSBC	62,107	–
SEK	1,632,754	USD	176,551	30/01/2026	HSBC	930	–
SGD	26,422,643	USD	20,532,081	30/01/2026	HSBC	58,685	–
USD	730,235	PLN	2,617,533	30/01/2026	HSBC	2,163	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**123,885**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**123,885**	**–**
Share Class Hedging							
PLN	2,304,421	USD	642,343	30/01/2026	HSBC	(1,365)	–
SEK	17,862	USD	1,947	30/01/2026	HSBC	(5)	–
USD	142,450	PLN	513,171	30/01/2026	HSBC	(289)	–
USD	3,983	SEK	36,921	30/01/2026	HSBC	(30)	–
USD	460,465	SGD	591,715	30/01/2026	HSBC	(649)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,338)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,338)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**121,547**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	396,183	10,898,994	1.24
Deutsche Telekom AG	EUR	614,930	17,008,964	1.95
Hellenic Telecommunications Organization SA	EUR	667,273	11,310,277	1.29
Publicis Groupe SA	EUR	74,137	6,620,434	0.76
Universal Music Group NV	EUR	502,223	11,063,973	1.26
			56,902,642	**6.50**
Consumer Discretionary				
Amadeus IT Group SA	EUR	312,048	19,571,651	2.24
Cie Financiere Richemont SA	CHF	150,358	27,797,999	3.18
Moncler SpA	EUR	202,029	11,152,001	1.27
Sodexo SA	EUR	100,636	4,363,577	0.50
Zalando SE, Reg. S	EUR	422,704	10,711,319	1.22
			73,596,547	**8.41**
Consumer Staples				
Beiersdorf AG	EUR	129,396	12,121,817	1.38
Henkel AG & Co. KGaA Preference	EUR	300,605	20,916,096	2.40
Kerry Group plc 'A'	EUR	208,516	16,128,713	1.84
Pernod Ricard SA	EUR	107,788	7,870,680	0.90
			57,037,306	**6.52**
Financials				
AXA SA	EUR	647,397	26,653,334	3.04
Bank of Ireland Group plc	EUR	634,681	10,471,981	1.20
BNP Paribas SA	EUR	441,559	35,859,007	4.09
CaixaBank SA	EUR	2,011,273	21,047,972	2.40
Deutsche Bank AG	EUR	1,006,705	33,332,003	3.81
Deutsche Boerse AG	EUR	97,346	21,776,300	2.49
DNB Bank ASA	NOK	175,527	4,180,948	0.48
FinecoBank Banca Fineco SpA	EUR	908,786	20,175,049	2.30
Generali	EUR	327,232	11,705,089	1.34
Intesa Sanpaolo SpA	EUR	4,083,757	24,286,103	2.77
Pluxee NV	EUR	273,109	3,613,232	0.41
Svenska Handelsbanken AB 'A'	SEK	280,302	3,477,715	0.40
			216,578,733	**24.73**
Health Care				
Camurus AB	SEK	105,631	6,042,763	0.69
Elekta AB 'B'	SEK	337,245	1,764,069	0.20
Fresenius Medical Care AG	EUR	509,935	20,784,950	2.37
Koninklijke Philips NV	EUR	916,790	21,223,688	2.43
Merck KGaA	EUR	167,511	20,536,849	2.35
Novo Nordisk A/S 'B'	DKK	48,793	2,146,038	0.25
Roche Holding AG (CHF)	CHF	10,022	3,542,857	0.40
Sandoz Group AG	CHF	63,556	3,949,091	0.45
			79,990,305	**9.14**
Industrials				
Chemring Group plc	GBP	4,234,913	22,796,858	2.60
DSV A/S	DKK	54,607	11,767,487	1.34
Hensoldt AG	EUR	143,243	10,514,036	1.20
Jungheinrich AG Preference	EUR	309,453	10,960,825	1.25
Knorr-Bremse AG	EUR	242,663	23,089,384	2.64
Legrand SA	EUR	67,282	8,564,999	0.98
MTU Aero Engines AG	EUR	59,305	21,071,067	2.41
Munters Group AB, Reg. S	SEK	856,281	13,492,555	1.54
Saab AB 'B'	SEK	219,561	10,768,564	1.23
Siemens Energy AG	EUR	102,517	12,343,047	1.41
SKF AB 'B'	SEK	400,574	9,081,003	1.04
Thales SA	EUR	76,013	17,285,356	1.97
Weir Group plc (The)	GBP	461,121	15,046,819	1.72
			186,782,000	**21.33**
Information Technology				
AIXTRON SE	EUR	612,476	10,598,897	1.21
ASM International NV	EUR	38,944	20,344,346	2.32
ASML Holding NV	EUR	32,688	30,135,067	3.44
Dassault Systemes SE	EUR	364,246	8,669,055	0.99
Indra Sistemas SA	EUR	116,785	5,619,694	0.64
IONOS Group SE	EUR	316,600	8,469,050	0.97
Renishaw plc	GBP	111,785	4,485,868	0.51
SAP SE	EUR	114,934	23,946,499	2.74
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,367,467	11,434,652	1.31
Temenos AG	CHF	201,734	17,313,052	1.98
			141,016,180	**16.11**
Materials				
BASF SE	EUR	57,440	2,552,059	0.29
Novonesis Novozymes 'B'	DKK	80,396	4,388,535	0.50
OCI NV	EUR	2,003,660	6,063,075	0.69
Stora Enso OYJ 'R'	EUR	1,629,360	17,377,125	1.99
			30,380,794	**3.47**
Real Estate				
Aroundtown SA	EUR	3,436,684	9,100,339	1.04
			9,100,339	**1.04**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Verbund AG	EUR	20,266	1,256,492	0.14
			1,256,492	**0.14**
Total Equities			**852,641,338**	**97.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**852,641,338**	**97.39**
Total Investments			**852,641,338**	**97.39**
Cash			**19,362,959**	**2.21**
Other assets/(liabilities)			**3,451,824**	**0.40**
Total Net Assets			**875,456,121**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CHF	5,846,644	EUR	6,287,939	30/01/2026	HSBC	14,714	–
CNH	10,013,164	EUR	1,210,754	30/01/2026	HSBC	7,571	–
EUR	41,929	PLN	176,760	30/01/2026	HSBC	160	–
EUR	5,594	USD	6,577	30/01/2026	HSBC	11	–
GBP	2,602,721	EUR	2,962,593	30/01/2026	HSBC	17,373	–
PLN	187,982,446	EUR	44,360,299	30/01/2026	HSBC	59,947	0.02
SEK	10,181,958	EUR	936,121	30/01/2026	HSBC	5,009	–
SGD	5,807,062	EUR	3,837,304	30/01/2026	HSBC	9,064	–
USD	222,923	EUR	189,050	30/01/2026	HSBC	193	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**114,042**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**114,042**	**0.02**
Share Class Hedging							
EUR	24	GBP	21	30/01/2026	HSBC	–	–
EUR	1,799	PLN	7,619	30/01/2026	HSBC	(2)	–
EUR	16,165	SEK	176,651	30/01/2026	HSBC	(164)	–
EUR	24,382	SGD	36,900	30/01/2026	HSBC	(60)	–
EUR	1,625	USD	1,916	30/01/2026	HSBC	(2)	–
GBP	1,600	EUR	1,832	30/01/2026	HSBC	–	–
PLN	654,439	EUR	155,148	30/01/2026	HSBC	(503)	–
USD	37,896,657	EUR	32,229,457	30/01/2026	HSBC	(58,360)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(59,091)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(59,091)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54,951**	**0.01**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	736,169	231,128,108	6.40
Liberty Media Corp-Liberty Formula One 'C'	USD	56,723	5,570,134	0.15
Meta Platforms, Inc. 'A'	USD	134,418	89,575,643	2.48
Netflix, Inc.	USD	410,216	38,360,940	1.06
Singapore Telecom-munications Ltd.	SGD	4,647,600	16,444,623	0.46
SoftBank Group Corp.	JPY	650,400	18,246,947	0.51
Spotify Technology SA	USD	32,298	18,634,061	0.52
Tencent Holdings Ltd.	HKD	537,700	41,576,063	1.15
Tencent Music Entertainment Group, ADR	USD	369,967	6,535,295	0.18
T-Mobile US, Inc.	USD	46,580	9,457,814	0.26
Walt Disney Co. (The)	USD	74,732	8,583,368	0.24
			484,112,996	**13.41**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	739,200	13,665,127	0.38
Amazon.com, Inc.	USD	403,191	93,777,695	2.59
Bayerische Motoren Werke AG	EUR	247,454	26,963,285	0.75
Booking Holdings, Inc.	USD	4,979	27,043,051	0.75
Bridgestone Corp.	JPY	607,400	13,609,230	0.38
BYD Co. Ltd. 'H'	HKD	779,900	9,627,040	0.27
Cie Financiere Richemont SA	CHF	122,233	26,431,950	0.73
Industria de Diseno Textil SA	EUR	278,352	18,413,433	0.51
Kia Corp.	KRW	204,193	17,309,517	0.48
Mahindra & Mahindra Ltd.	INR	335,292	13,831,249	0.38
MercadoLibre, Inc.	USD	8,194	16,562,732	0.46
Next plc	GBP	36,366	6,692,691	0.19
O'Reilly Automotive, Inc.	USD	218,171	19,967,592	0.55
Sea Ltd., ADR	USD	73,378	9,423,937	0.26
SharkNinja, Inc.	USD	180,606	20,569,388	0.57
Sony Group Corp.	JPY	834,600	21,466,348	0.59
Tapestry, Inc.	USD	140,058	18,154,283	0.50
TJX Cos., Inc. (The)	USD	81,051	12,597,635	0.35
			386,106,183	**10.69**
Consumer Staples				
Beiersdorf AG	EUR	118,611	13,198,541	0.37
Chocoladefabriken Lindt & Spruengli AG	CHF	686	10,027,264	0.28
Coca-Cola Co. (The)	USD	366,040	25,653,714	0.71
Dollar General Corp.	USD	102,799	13,962,160	0.39
Estee Lauder Cos., Inc. (The) 'A'	USD	154,599	16,375,076	0.45
Monster Beverage Corp.	USD	372,044	28,811,112	0.80
Nestle SA	CHF	102,434	10,180,069	0.28
Procter & Gamble Co. (The)	USD	210,198	30,276,928	0.83
Tesco plc	GBP	3,387,689	20,134,849	0.56
Unilever plc	GBP	267,252	17,471,560	0.48
			186,091,273	**5.15**
Energy				
ConocoPhillips	USD	247,382	23,284,408	0.64
Coterra Energy, Inc.	USD	365,183	9,681,231	0.27
Equinor ASA	NOK	596,920	14,087,483	0.39
Shell plc	EUR	780,279	28,836,280	0.80
			75,889,402	**2.10**
Financials				
American Express Co.	USD	90,623	33,864,840	0.94
Banco Bilbao Vizcaya Argentaria SA	EUR	1,705,613	40,153,042	1.11
BlackRock, Inc.	USD	19,531	21,169,983	0.59
Chubb Ltd.	USD	88,868	27,924,975	0.77
DBS Group Holdings Ltd.	SGD	652,520	28,628,371	0.79
DNB Bank ASA	NOK	433,246	12,099,834	0.34
Erste Group Bank AG	EUR	87,877	10,668,629	0.30
HDFC Bank Ltd., ADR	USD	234,984	8,560,985	0.24
HSBC Holdings plc	HKD	3,476,800	54,754,215	1.52
ICICI Bank Ltd., ADR	USD	293,924	8,772,829	0.24
Intesa Sanpaolo SpA	EUR	6,407,370	44,413,513	1.23
JPMorgan Chase & Co.	USD	243,768	78,839,942	2.17
Lloyds Banking Group plc	GBP	8,564,425	11,318,939	0.31
Mitsubishi UFJ Financial Group, Inc.	JPY	1,576,800	25,098,108	0.70
Moody's Corp.	USD	36,238	18,704,343	0.52
Morgan Stanley	USD	267,077	48,089,583	1.33
NU Holdings Ltd. 'A'	USD	732,444	12,366,607	0.34
S&P Global, Inc.	USD	20,928	11,050,615	0.31
Standard Chartered plc	GBP	1,008,330	24,715,546	0.68
Visa, Inc. 'A'	USD	140,703	49,729,303	1.38
Westpac Banking Corp.	AUD	396,819	10,252,851	0.28
			581,177,053	**16.09**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
AbbVie, Inc.	USD	78,665	18,084,121	0.50
AstraZeneca plc	GBP	239,743	44,476,371	1.23
Boston Scientific Corp.	USD	179,912	17,278,791	0.48
Bristol-Myers Squibb Co.	USD	418,675	22,696,428	0.63
Eli Lilly & Co.	USD	32,885	35,528,823	0.98
Haleon plc	GBP	4,840,715	24,407,778	0.68
HCA Healthcare, Inc.	USD	21,712	10,277,579	0.28
Hoya Corp.	JPY	104,900	15,872,333	0.44
IDEXX Laboratories, Inc.	USD	16,318	11,140,828	0.31
Intuitive Surgical, Inc.	USD	13,870	7,949,408	0.22
Medtronic plc	USD	156,272	15,111,785	0.42
Novartis AG	CHF	207,427	28,764,743	0.80
Novo Nordisk A/S 'B'	DKK	157,469	8,061,983	0.22
Roche Holding AG (CHF)	CHF	107,975	44,645,491	1.23
Stryker Corp.	USD	27,714	9,820,090	0.27
Teva Pharmaceutical Industries Ltd., ADR	USD	443,700	13,913,848	0.39
Thermo Fisher Scientific, Inc.	USD	41,924	24,467,473	0.68
UnitedHealth Group, Inc.	USD	37,549	12,473,782	0.35
			364,971,655	**10.11**
Industrials				
Airbus SE	EUR	98,536	22,954,095	0.64
BAE Systems plc	GBP	708,006	16,325,515	0.45
Canadian Pacific Kansas City Ltd.	CAD	133,611	9,929,476	0.27
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	439,500	23,235,589	0.64
Deere & Co.	USD	14,627	6,876,499	0.19
Eaton Corp. plc	USD	27,554	8,844,851	0.24
Emerson Electric Co.	USD	90,868	12,300,165	0.34
GE Vernova, Inc.	USD	36,340	23,983,675	0.67
General Electric Co.	USD	82,830	25,770,436	0.72
Hitachi Ltd.	JPY	700,900	21,966,445	0.61
Howmet Aerospace, Inc.	USD	94,532	19,655,175	0.54
Legrand SA	EUR	68,092	10,173,666	0.28
Mitsubishi Heavy Industries Ltd.	JPY	866,100	21,261,078	0.59
Parker-Hannifin Corp.	USD	26,255	23,352,290	0.65
Recruit Holdings Co. Ltd.	JPY	272,700	15,451,163	0.43
RELX plc	GBP	261,247	10,613,959	0.29
RTX Corp.	USD	190,428	35,063,046	0.98
Schneider Electric SE	EUR	60,280	16,625,696	0.46
Siemens AG	EUR	41,203	11,703,708	0.32
Techtronic Industries Co. Ltd.	HKD	830,500	9,622,167	0.27
Uber Technologies, Inc.	USD	166,001	13,647,728	0.38
Verisk Analytics, Inc. 'A'	USD	33,595	7,540,832	0.21
Vertiv Holdings Co. 'A'	USD	140,846	23,173,128	0.64
Volvo AB 'B'	SEK	359,956	11,523,970	0.32
Waste Connections, Inc.	USD	40,772	7,266,505	0.20
Xylem, Inc.	USD	95,640	13,166,121	0.36
			422,026,978	**11.69**
Information Technology				
Adobe, Inc.	USD	25,291	8,877,256	0.25
Advanced Micro Devices, Inc.	USD	108,677	23,432,903	0.65
Apple, Inc.	USD	376,694	102,950,221	2.85
Arista Networks, Inc.	USD	184,128	24,399,605	0.68
ASML Holding NV	EUR	48,099	52,036,471	1.44
Broadcom, Inc.	USD	262,414	91,861,062	2.54
Cadence Design Systems, Inc.	USD	27,556	8,698,543	0.24
First Solar, Inc.	USD	65,720	17,376,233	0.48
Intuit, Inc.	USD	29,960	20,080,884	0.56
Microsoft Corp.	USD	346,638	169,020,340	4.68
Motorola Solutions, Inc.	USD	16,056	6,168,029	0.17
NVIDIA Corp.	USD	930,765	176,383,912	4.89
Oracle Corp.	USD	85,794	16,926,571	0.47
Salesforce, Inc.	USD	51,727	13,746,623	0.38
Samsung Electronics Co. Ltd., GDR	USD	4,880	10,082,080	0.28
SAP SE	EUR	81,516	19,966,475	0.55
Shopify, Inc. 'A'	USD	69,754	11,428,062	0.32
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,746,000	135,847,027	3.76
TE Connectivity plc	USD	80,139	18,471,469	0.51
			927,753,766	**25.70**
Materials				
Agnico Eagle Mines Ltd.	CAD	79,491	13,676,538	0.38
Ecolab, Inc.	USD	39,901	10,558,184	0.29
Freeport-McMoRan, Inc.	USD	288,627	14,752,682	0.41
Linde plc	USD	6,854	2,937,379	0.08
Linde plc	EUR	14,470	6,169,592	0.17
Sherwin-Williams Co. (The)	USD	39,913	13,028,820	0.36
Vulcan Materials Co.	USD	55,669	16,089,770	0.45
			77,212,965	**2.14**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Iberdrola SA	EUR	1,425,398	30,903,598	0.85
NextEra Energy, Inc.	USD	348,451	28,126,477	0.78
			59,030,075	**1.63**
Total Equities			**3,564,372,346**	**98.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,564,372,346**	**98.71**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	22,404,100	22,380,123	0.62
			22,380,123	**0.62**
Total Bonds			**22,380,123**	**0.62**
Total Transferable securities and money market instruments dealt in on another regulated market			**22,380,123**	**0.62**
Total Investments			**3,586,752,469**	**99.33**
Cash			**21,291,163**	**0.59**
Other assets/(liabilities)			**2,973,750**	**0.08**
Total Net Assets			**3,611,017,382**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,969,575	USD	1,313,550	30/01/2026	HSBC	3,017	–
GBP	3	NOK	40	30/01/2026	HSBC	–	–
HKD	36	NOK	46	30/01/2026	HSBC	–	–
NOK	3,424	CHF	268	30/01/2026	HSBC	1	–
NOK	10,219	EUR	861	30/01/2026	HSBC	2	–
NOK	203	GBP	15	30/01/2026	HSBC	–	–
NOK	3,774	HKD	2,907	30/01/2026	HSBC	1	–
NOK	4,572	JPY	70,277	30/01/2026	HSBC	5	–
NOK	3,748	TWD	11,587	30/01/2026	HSBC	3	–
NOK	67,826	USD	6,721	30/01/2026	HSBC	14	–
PLN	175,894,979	USD	48,813,829	30/01/2026	HSBC	111,719	–
TWD	154	NOK	49	30/01/2026	HSBC	–	–
USD	31	AUD	46	30/01/2026	HSBC	–	–
USD	731,419	PLN	2,621,747	30/01/2026	HSBC	2,174	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**116,936**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**116,936**	**–**
Share Class Hedging							
AUD	24,381	USD	16,314	30/01/2026	HSBC	(16)	–
CHF	3	NOK	33	30/01/2026	HSBC	–	–
EUR	33	NOK	393	30/01/2026	HSBC	–	–
GBP	8	NOK	113	30/01/2026	HSBC	–	–
HKD	73	NOK	96	30/01/2026	HSBC	–	–
JPY	3,501	NOK	229	30/01/2026	HSBC	–	–
NOK	162	EUR	14	30/01/2026	HSBC	–	–
NOK	4,914	GBP	364	30/01/2026	HSBC	(2)	–
NOK	42	HKD	32	30/01/2026	HSBC	–	–
NOK	173	TWD	542	30/01/2026	HSBC	–	–
PLN	2,936,769	USD	818,604	30/01/2026	HSBC	(1,736)	–
TWD	332	NOK	108	30/01/2026	HSBC	–	–
USD	19,163	AUD	28,890	30/01/2026	HSBC	(149)	–
USD	168	NOK	1,706	30/01/2026	HSBC	(2)	–
USD	190	PLN	685	30/01/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,905)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,905)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**115,031**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Italian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
MFE-MediaForEurope NV 'A'	EUR	645,120	1,992,131	1.00
			1,992,131	**1.00**
Consumer Discretionary				
B&C Speakers SpA	EUR	61,523	947,454	0.48
De' Longhi SpA	EUR	45,988	1,682,241	0.84
Dexelance SpA	EUR	163,857	694,754	0.35
Ferrari NV	EUR	28,958	9,257,872	4.66
Lottomatica Group SpA	EUR	275,297	6,155,641	3.09
Moncler SpA	EUR	60,191	3,322,543	1.67
Sanlorenzo SpA	EUR	61,326	1,855,112	0.93
Stellantis NV	EUR	606,721	5,721,379	2.87
			29,636,996	**14.89**
Consumer Staples				
Davide Campari-Milano NV	EUR	481,210	2,639,918	1.33
Intercos SpA	EUR	275,395	3,040,361	1.52
			5,680,279	**2.85**
Energy				
Eni SpA	EUR	244,075	3,929,119	1.97
			3,929,119	**1.97**
Financials				
Alpha Bank SA	EUR	323,552	1,162,522	0.58
Banca Mediolanum SpA	EUR	224,951	4,422,537	2.22
Banca Monte dei Paschi di Siena SpA	EUR	878,285	8,042,456	4.04
Banco BPM SpA	EUR	555,460	7,268,194	3.65
BFF Bank SpA, Reg. S	EUR	493,482	4,688,079	2.35
BPER Banca SpA	EUR	740,586	8,613,015	4.33
FinecoBank Banca Fineco SpA	EUR	324,773	7,209,961	3.62
Generali	EUR	218,934	7,831,269	3.93
Intesa Sanpaolo SpA	EUR	3,331,719	19,813,733	9.96
Revo Insurance SpA	EUR	109,999	2,127,381	1.07
UniCredit SpA	EUR	277,585	19,741,845	9.92
Unipol Assicurazioni SpA	EUR	309,807	6,394,416	3.21
			97,315,408	**48.88**
Health Care				
DiaSorin SpA	EUR	29,611	2,027,169	1.02
Philogen SpA, Reg. S	EUR	37,654	877,338	0.44
			2,904,507	**1.46**
Industrials				
Antares Vision SpA	EUR	240,928	1,207,049	0.61
Danieli & C Officine Meccaniche SpA	EUR	64,669	2,370,766	1.19
Eurogroup Laminations SpA	EUR	128,032	417,896	0.21
Ferrari Group plc	EUR	135,572	1,233,705	0.62
Leonardo SpA	EUR	130,511	6,380,683	3.21
Prysmian SpA	EUR	76,498	6,588,008	3.30
			18,198,107	**9.14**
Information Technology				
Gefran SpA	EUR	109,550	1,150,275	0.58
Reply SpA	EUR	34,836	3,992,206	2.01
STMicroelectronics NV	EUR	218,896	4,902,176	2.46
TXT e-solutions SpA	EUR	44,748	1,360,339	0.68
			11,404,996	**5.73**
Materials				
Cementir Holding NV	EUR	116,118	2,187,663	1.10
SOL SpA	EUR	48,496	2,366,605	1.19
			4,554,268	**2.29**
Utilities				
A2A SpA	EUR	1,104,373	2,540,058	1.28
ACEA SpA	EUR	232,260	5,123,656	2.57
Enel SpA	EUR	1,211,113	10,713,505	5.38
Iren SpA	EUR	1,578,383	4,018,563	2.02
			22,395,782	**11.25**
Total Equities			**198,011,593**	**99.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**198,011,593**	**99.46**
Total Investments			**198,011,593**	**99.46**
Cash			**2,102,646**	**1.06**
Other assets/(liabilities)			**(1,031,737)**	**(0.52)**
Total Net Assets			**199,082,502**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Japanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Capcom Co. Ltd.	JPY	178,100	651,717,136	0.77
KDDI Corp.	JPY	705,800	1,915,414,946	2.27
Nintendo Co. Ltd.	JPY	62,100	659,559,766	0.78
NTT, Inc.	JPY	11,265,900	1,779,788,618	2.11
Septeni Holdings Co. Ltd.	JPY	1,032,300	505,201,312	0.60
SoftBank Group Corp.	JPY	213,600	948,561,245	1.12
			6,460,243,023	**7.65**
Consumer Discretionary				
Bandai Namco Holdings, Inc.	JPY	260,900	1,091,951,280	1.29
Doshisha Co. Ltd.	JPY	126,600	418,364,432	0.50
Isetan Mitsukoshi Holdings Ltd.	JPY	126,400	288,416,900	0.34
Isuzu Motors Ltd.	JPY	436,500	1,067,696,804	1.26
JVCKenwood Corp.	JPY	765,600	922,081,045	1.09
Musashi Seimitsu Industry Co. Ltd.	JPY	259,700	666,667,772	0.79
Nifco, Inc.	JPY	291,800	1,416,919,043	1.68
Nitori Holdings Co. Ltd.	JPY	196,400	538,878,916	0.64
Panasonic Holdings Corp.	JPY	553,700	1,124,823,236	1.33
Sony Group Corp.	JPY	1,057,500	4,275,115,601	5.07
Sumitomo Forestry Co. Ltd.	JPY	199,800	321,263,120	0.38
Suzuki Motor Corp.	JPY	932,300	2,182,601,092	2.58
Toyota Motor Corp.	JPY	628,100	2,117,413,829	2.51
			16,432,193,070	**19.46**
Consumer Staples				
Cosmos Pharmaceutical Corp.	JPY	103,100	818,808,815	0.98
Lifedrink Co., Inc.	JPY	210,600	366,233,400	0.43
Nichirei Corp.	JPY	304,300	568,196,179	0.67
			1,753,238,394	**2.08**
Financials				
Dai-ichi Life Holdings, Inc.	JPY	1,151,700	1,505,524,741	1.78
eGuarantee, Inc.	JPY	106,300	191,543,575	0.23
Mitsubishi UFJ Financial Group, Inc.	JPY	1,875,000	4,689,932,722	5.56
MS&AD Insurance Group Holdings, Inc.	JPY	501,900	1,853,750,021	2.19
Nishi-Nippon Financial Holdings, Inc.	JPY	511,400	1,646,599,842	1.95
ORIX Corp.	JPY	594,400	2,713,884,103	3.21
Sumitomo Mitsui Trust Group, Inc.	JPY	479,400	2,296,101,403	2.72
Tokio Marine Holdings, Inc.	JPY	390,000	2,274,750,083	2.69
			17,172,086,490	**20.33**
Health Care				
Daiichi Sankyo Co. Ltd.	JPY	373,800	1,254,410,619	1.49
Hoya Corp.	JPY	91,700	2,180,387,573	2.58
Tsumura & Co.	JPY	207,600	847,591,722	1.00
			4,282,389,914	**5.07**
Industrials				
Daikin Industries Ltd.	JPY	66,100	1,331,284,862	1.58
EXEO Group, Inc.	JPY	505,400	1,315,753,029	1.56
Harmonic Drive Systems, Inc.	JPY	151,100	575,150,908	0.68
ITOCHU Corp.	JPY	1,562,400	3,095,336,960	3.66
Kraftia Corp.	JPY	196,500	1,516,039,284	1.79
Kumagai Gumi Co. Ltd.	JPY	494,700	765,070,232	0.91
Makita Corp.	JPY	252,000	1,197,726,915	1.42
Meidensha Corp.	JPY	43,600	243,963,194	0.29
Mitsubishi Electric Corp.	JPY	860,300	3,963,431,860	4.68
Nippon Densetsu Kogyo Co. Ltd.	JPY	260,800	864,680,992	1.02
Okamura Corp.	JPY	97,900	224,711,879	0.27
Park24 Co. Ltd.	JPY	242,500	507,515,802	0.60
Recruit Holdings Co. Ltd.	JPY	35,700	317,126,834	0.38
SWCC Corp.	JPY	115,800	1,201,254,598	1.42
Taihei Dengyo Kaisha Ltd.	JPY	233,600	506,559,142	0.60
Techno Ryowa Ltd.	JPY	78,600	523,690,582	0.62
Tokyo Metro Co. Ltd.	JPY	468,100	746,800,142	0.88
Toyota Industries Corp.	JPY	24,900	443,732,407	0.53
			19,339,829,622	**22.89**
Information Technology				
Digital Garage, Inc.	JPY	119,500	324,041,511	0.38
Disco Corp.	JPY	32,300	1,565,492,403	1.85
Fujitsu Ltd.	JPY	472,000	2,052,017,335	2.43
Furuya Metal Co. Ltd.	JPY	50,500	178,171,609	0.21
Ibiden Co. Ltd.	JPY	318,600	2,156,294,977	2.55
Japan Material Co. Ltd.	JPY	337,800	524,241,947	0.62
Keyence Corp.	JPY	28,500	1,621,983,835	1.92
Maruwa Co. Ltd.	JPY	7,700	329,768,117	0.39
Oki Electric Industry Co. Ltd.	JPY	351,700	701,263,268	0.83
Otsuka Corp.	JPY	280,800	909,136,074	1.08
Rorze Corp.	JPY	282,400	637,727,128	0.76
			11,000,138,204	**13.02**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Japanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Materials				
ASAHI YUKIZAI Corp.	JPY	56,400	305,878,511	0.36
Chubu Steel Plate Co. Ltd.	JPY	152,200	340,219,692	0.40
NOF Corp.	JPY	555,600	1,677,407,215	1.99
Shin-Etsu Chemical Co. Ltd.	JPY	392,700	1,919,698,656	2.27
Zacros Corp.	JPY	178,900	207,165,208	0.25
			4,450,369,282	**5.27**
Real Estate				
Sumitomo Realty & Development Co. Ltd.	JPY	736,000	2,903,533,875	3.44
			2,903,533,875	**3.44**
Total Equities			**83,794,021,874**	**99.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**83,794,021,874**	**99.21**
Total Investments			**83,794,021,874**	**99.21**
Cash			**1,581,175,115**	**1.87**
Other assets/(liabilities)			**(912,767,783)**	**(1.08)**
Total Net Assets			**84,462,429,206**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	161,314,980	JPY	29,435,491,277	30/01/2026	HSBC	171,236,523	0.20
GBP	15,351	JPY	3,187,670	30/01/2026	HSBC	38,063	–
JPY	40,144,919	EUR	217,929	30/01/2026	HSBC	147,552	–
JPY	5,695,556	USD	36,527	30/01/2026	HSBC	4,553	–
USD	175,346,453	JPY	27,211,001,784	30/01/2026	HSBC	108,815,110	0.13
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**280,241,801**	**0.33**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**280,241,801**	**0.33**
Share Class Hedging							
EUR	1,973,269	JPY	363,590,666	30/01/2026	HSBC	(1,429,383)	–
JPY	458,389,919	EUR	2,514,354	30/01/2026	HSBC	(3,078,665)	(0.01)
JPY	40,133	GBP	194	30/01/2026	HSBC	(541)	–
JPY	395,837,386	USD	2,554,966	30/01/2026	HSBC	(2,238,576)	–
USD	2,820,199	JPY	441,867,107	30/01/2026	HSBC	(2,466,639)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(9,213,804)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,213,804)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**271,027,997**	**0.32**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	12/03/2026	15	JPY	512,025,000	286,429	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**286,429**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**286,429**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Swiss Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
SMG Swiss Marketplace Group AG, Reg. S	CHF	17,331	624,783	0.36
			624,783	**0.36**
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	63,850	10,969,430	6.37
			10,969,430	**6.37**
Consumer Staples				
Aryzta AG	CHF	57,745	2,968,093	1.72
Barry Callebaut AG	CHF	1,750	2,296,000	1.33
Nestle SA	CHF	193,426	15,158,796	8.81
Orior AG	CHF	38,255	521,033	0.30
			20,943,922	**12.16**
Financials				
Helvetia Baloise Holding AG	CHF	17,505	3,655,044	2.12
Partners Group Holding AG	CHF	5,000	4,923,000	2.86
Swiss Re AG	CHF	10,700	1,418,285	0.82
Swissquote Group Holding SA	CHF	3,723	1,805,655	1.05
UBS Group AG	CHF	232,025	8,577,964	4.98
VZ Holding AG	CHF	9,150	1,365,180	0.79
Zurich Insurance Group AG	CHF	15,000	9,024,000	5.24
			30,769,128	**17.86**
Health Care				
Alcon AG	CHF	70,000	4,438,000	2.58
Bachem Holding AG	CHF	19,110	1,156,155	0.67
Galderma Group AG	CHF	19,130	3,100,973	1.80
Lonza Group AG	CHF	7,430	3,994,368	2.32
Medacta Group SA, Reg. S	CHF	14,105	2,194,738	1.27
Novartis AG	CHF	149,800	16,454,032	9.55
Roche Holding AG (CHF)	CHF	51,100	16,786,350	9.74
Sandoz Group AG	CHF	58,600	3,383,564	1.96
SKAN Group AG	CHF	19,510	1,028,177	0.60
Sonova Holding AG	CHF	5,100	1,053,150	0.61
Straumann Holding AG	CHF	13,950	1,295,397	0.75
Tecan Group AG	CHF	10,280	1,318,924	0.77
Ypsomed Holding AG	CHF	3,520	1,151,040	0.67
			57,354,868	**33.29**
Industrials				
ABB Ltd.	CHF	103,400	6,121,280	3.55
Accelleron Industries AG	CHF	28,093	1,719,292	1.00
Belimo Holding AG	CHF	3,725	2,886,875	1.68
Bucher Industries AG	CHF	3,600	1,328,400	0.77
Forbo Holding AG	CHF	2,070	1,809,180	1.05
Georg Fischer AG	CHF	23,000	1,225,900	0.71
Interroll Holding AG	CHF	450	990,000	0.57
Kuehne + Nagel International AG	CHF	14,460	2,472,660	1.44
OC Oerlikon Corp. AG Pfaffikon	CHF	438,000	1,419,996	0.82
R&S Group Holding AG	CHF	25,459	401,743	0.23
Schindler Holding AG	CHF	9,700	2,890,600	1.68
SFS Group AG	CHF	19,563	2,128,454	1.24
SGS SA	CHF	11,550	1,047,354	0.61
Zehnder Group AG	CHF	25,400	2,082,800	1.21
			28,524,534	**16.56**
Information Technology				
ALSO Holding AG	CHF	6,380	1,365,320	0.79
ams-OSRAM AG	CHF	103,000	800,310	0.46
Comet Holding AG	CHF	6,000	1,348,800	0.78
Inficon Holding AG	CHF	15,900	1,574,100	0.92
Logitech International SA	CHF	17,651	1,434,320	0.84
			6,522,850	**3.79**
Materials				
Amrize Ltd.	CHF	36,300	1,582,680	0.92
Givaudan SA	CHF	713	2,243,811	1.30
Holcim AG	CHF	13,100	1,016,298	0.59
SIG Group AG	CHF	186,000	2,109,240	1.22
Sika AG	CHF	16,800	2,738,400	1.60
			9,690,429	**5.63**
Utilities				
BKW AG	CHF	13,250	2,226,000	1.29
			2,226,000	**1.29**
Total Equities			**167,625,944**	**97.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**167,625,944**	**97.31**
Total Investments			**167,625,944**	**97.31**
Cash			**5,110,209**	**2.97**
Other assets/(liabilities)			**(481,753)**	**(0.28)**
Total Net Assets			**172,254,400**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Swiss Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CHF	% of Net Assets
Share Class Hedging							
CHF	4,926	EUR	5,303	30/01/2026	HSBC	7	–
GBP	42,249	CHF	44,702	30/01/2026	HSBC	171	–
USD	8,188	CHF	6,442	30/01/2026	HSBC	6	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**184**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**184**	**–**
Share Class Hedging							
EUR	1,180,980	CHF	1,098,134	30/01/2026	HSBC	(2,600)	–
USD	799,440	CHF	632,195	30/01/2026	HSBC	(2,640)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,240)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,240)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,056)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF UK Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Auto Trader Group plc, Reg. S	GBP	75,552	443,037	1.22
			443,037	**1.22**
Consumer Discretionary				
Flutter Entertainment plc	GBP	5,027	810,855	2.23
Games Workshop Group plc	GBP	5,362	1,014,490	2.79
Next plc	GBP	8,429	1,153,088	3.19
			2,978,433	**8.21**
Consumer Staples				
Cranswick plc	GBP	15,226	754,448	2.08
Kerry Group plc 'A'	EUR	13,780	938,099	2.58
Unilever plc	GBP	17,624	856,438	2.36
			2,548,985	**7.02**
Energy				
Aker BP ASA	NOK	38,153	724,785	2.00
			724,785	**2.00**
Financials				
Ashmore Group plc	GBP	277,579	489,927	1.35
Hiscox Ltd.	GBP	76,489	1,088,438	3.00
HSBC Holdings plc	GBP	162,503	1,907,461	5.25
Lloyds Banking Group plc	GBP	1,591,759	1,563,744	4.31
Prudential plc	GBP	138,459	1,584,663	4.37
			6,634,233	**18.28**
Health Care				
AstraZeneca plc	GBP	24,764	3,414,956	9.41
Hikma Pharmaceuti-cals plc	GBP	57,690	894,195	2.46
			4,309,151	**11.87**
Industrials				
BAE Systems plc	GBP	66,536	1,140,427	3.14
Experian plc	GBP	26,242	882,518	2.43
Howden Joinery Group plc	GBP	79,163	659,032	1.82
IMI plc	GBP	52,593	1,308,514	3.60
Kingspan Group plc	EUR	15,041	973,402	2.68
RELX plc	GBP	56,487	1,705,906	4.69
Schneider Electric SE	EUR	4,383	898,585	2.48
Weir Group plc (The)	GBP	50,208	1,428,920	3.94
			8,997,304	**24.78**
Information Technology				
Halma plc	GBP	20,492	725,007	2.00
Kainos Group plc	GBP	34,805	349,442	0.96
Renishaw plc	GBP	20,812	730,501	2.01
Sage Group plc (The)	GBP	104,124	1,127,663	3.11
			2,932,613	**8.08**
Materials				
Anglo American plc	GBP	8,526	263,027	0.72
Antofagasta plc	GBP	58,151	1,906,772	5.26
Breedon Group plc	GBP	67,351	221,719	0.61
SigmaRoc plc	GBP	527,570	673,179	1.85
Smurfit WestRock plc	GBP	12,601	361,775	1.00
Valterra Platinum Ltd.	GBP	5,544	344,837	0.95
			3,771,309	**10.39**
Real Estate				
Segro plc, REIT	GBP	91,898	662,034	1.82
Sirius Real Estate Ltd., REIT	GBP	451,266	434,569	1.20
UNITE Group plc (The), REIT	GBP	109,214	611,052	1.68
			1,707,655	**4.70**
Total Equities			**35,047,505**	**96.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**35,047,505**	**96.55**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Sherborne Investors Guernsey C Ltd.	GBP	1,692,652	704,143	1.94
			704,143	**1.94**
Total Collective Investment Schemes - AIF			**704,143**	**1.94**
Total Authorised UCITS or other collective investment undertakings			**704,143**	**1.94**
Total Investments			**35,751,648**	**98.49**
Cash			**927,011**	**2.55**
Other assets/(liabilities)			**(380,196)**	**(1.04)**
Total Net Assets			**36,298,463**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF UK Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
EUR	86	GBP	75	30/01/2026	HSBC	–	–
GBP	489	CHF	517	30/01/2026	HSBC	2	–
GBP	1,147	EUR	1,302	30/01/2026	HSBC	9	–
GBP	18,231	USD	24,375	30/01/2026	HSBC	112	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**123**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**123**	**–**
Share Class Hedging							
CHF	94,771	GBP	89,576	30/01/2026	HSBC	(434)	–
EUR	260,995	GBP	229,300	30/01/2026	HSBC	(1,223)	–
USD	3,984,195	GBP	2,977,778	30/01/2026	HSBC	(16,113)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(17,770)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,770)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,647)**	**(0.05)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	2,951,388	926,619,734	8.91
Meta Platforms, Inc. 'A'	USD	687,615	458,224,014	4.41
Netflix, Inc.	USD	2,091,375	195,572,847	1.88
			1,580,416,595	**15.20**
Consumer Discretionary				
Amazon.com, Inc.	USD	782,693	182,045,595	1.75
AutoZone, Inc.	USD	51,087	173,734,530	1.67
SharkNinja, Inc.	USD	1,635,987	186,324,109	1.79
Tapestry, Inc.	USD	1,932,363	250,472,411	2.41
TJX Cos., Inc. (The)	USD	1,108,787	172,337,098	1.66
			964,913,743	**9.28**
Consumer Staples				
Coca-Cola Co. (The)	USD	3,621,782	253,830,620	2.44
Estee Lauder Cos., Inc. (The) 'A'	USD	1,631,014	172,756,475	1.66
Monster Beverage Corp.	USD	2,923,862	226,424,066	2.18
			653,011,161	**6.28**
Energy				
EOG Resources, Inc.	USD	892,297	94,492,703	0.91
			94,492,703	**0.91**
Financials				
Chubb Ltd.	USD	194,411	61,089,732	0.59
East West Bancorp, Inc.	USD	1,682,876	192,135,305	1.85
Intercontinental Exchange, Inc.	USD	550,002	89,790,626	0.86
JPMorgan Chase & Co.	USD	882,430	285,397,309	2.74
Mastercard, Inc. 'A'	USD	379,001	219,008,049	2.11
Morgan Stanley	USD	1,549,026	278,915,870	2.68
Visa, Inc. 'A'	USD	742,094	262,281,668	2.52
			1,388,618,559	**13.35**
Health Care				
Alcon AG	USD	1,422,932	112,883,613	1.09
AstraZeneca plc, ADR	USD	2,252,451	208,450,215	2.00
Boston Scientific Corp.	USD	1,772,427	170,224,303	1.64
Eli Lilly & Co.	USD	335,076	362,014,775	3.48
Medtronic plc	USD	2,528,069	244,468,837	2.35
Veeva Systems, Inc. 'A'	USD	479,352	107,708,500	1.04
			1,205,750,243	**11.60**
Industrials				
Carrier Global Corp.	USD	2,159,268	115,419,552	1.11
Emerson Electric Co.	USD	813,463	110,112,794	1.06
Howmet Aerospace, Inc.	USD	615,547	127,985,066	1.23
Otis Worldwide Corp.	USD	1,099,847	96,831,394	0.93
Parker-Hannifin Corp.	USD	193,353	171,976,209	1.66
Uber Technologies, Inc.	USD	1,547,194	127,202,143	1.22
			749,527,158	**7.21**
Information Technology				
Apple, Inc.	USD	744,151	203,375,976	1.96
Arista Networks, Inc.	USD	1,400,659	185,607,438	1.79
Broadcom, Inc.	USD	1,608,036	562,911,638	5.41
Cadence Design Systems, Inc.	USD	480,769	151,763,303	1.46
Intuit, Inc.	USD	217,035	145,469,114	1.40
KLA Corp.	USD	130,779	162,742,597	1.57
Microsoft Corp.	USD	1,734,489	845,735,091	8.12
NVIDIA Corp.	USD	4,789,087	907,552,281	8.72
Salesforce, Inc.	USD	710,356	188,779,485	1.82
			3,353,936,923	**32.25**
Utilities				
NextEra Energy, Inc.	USD	2,383,126	192,362,597	1.85
Public Service Enterprise Group, Inc.	USD	1,000,873	80,996,280	0.78
			273,358,877	**2.63**
Total Equities			**10,264,025,962**	**98.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,264,025,962**	**98.71**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	92,825,000	92,725,658	0.89
			92,725,658	**0.89**
Total Bonds			**92,725,658**	**0.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**92,725,658**	**0.89**
Total Investments			**10,356,751,620**	**99.60**
Cash			**35,952,968**	**0.35**
Other assets/(liabilities)			**5,422,672**	**0.05**
Total Net Assets			**10,398,127,260**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Large Cap

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	1,500,453	USD	1,762,800	30/01/2026	HSBC	1,110	–
GBP	15,862	USD	21,223	30/01/2026	HSBC	115	–
PLN	339,651,000	USD	94,259,092	30/01/2026	HSBC	215,526	–
SEK	2,445,092	USD	264,391	30/01/2026	HSBC	1,391	–
USD	38,129,269	EUR	32,350,613	30/01/2026	HSBC	98,387	–
USD	1,760,822	PLN	6,311,551	30/01/2026	HSBC	5,251	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**321,780**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**321,780**	**–**
Share Class Hedging							
EUR	1,789,120,136	USD	2,103,997,869	30/01/2026	HSBC	(735,853)	–
GBP	204	USD	275	30/01/2026	HSBC	–	–
PLN	7,555,948	USD	2,106,979	30/01/2026	HSBC	(5,277)	–
USD	617	EUR	525	30/01/2026	HSBC	–	–
USD	391	GBP	291	30/01/2026	HSBC	(1)	–
USD	93	PLN	336	30/01/2026	HSBC	–	–
USD	81,857	SEK	759,415	30/01/2026	HSBC	(691)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(741,822)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(741,822)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(420,042)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF All China Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baidu, Inc. 'A'	HKD	381,950	6,493,362	1.78
Kingsoft Corp. Ltd.	HKD	527,600	1,934,836	0.53
NetEase, Inc.	HKD	322,800	8,938,506	2.46
Tencent Holdings Ltd.	HKD	410,100	31,709,769	8.71
Tencent Music Entertainment Group 'A'	HKD	186,800	1,664,573	0.46
			50,741,046	**13.94**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	1,711,304	31,635,803	8.70
ANTA Sports Products Ltd.	HKD	133,800	1,390,654	0.38
Chagee Holdings Ltd., ADR	USD	43,760	511,509	0.14
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	180,700	3,194,027	0.88
Chow Sang Sang Holdings International Ltd.	HKD	2,208,000	3,475,081	0.95
Galaxy Entertainment Group Ltd.	HKD	621,000	3,071,281	0.84
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	990,400	2,745,667	0.75
Meituan, Reg. S 'B'	HKD	718,850	9,585,350	2.64
MINISO Group Holding Ltd.	HKD	253,200	1,188,850	0.33
New Oriental Education & Technology Group, Inc.	HKD	499,800	2,727,079	0.75
PDD Holdings, Inc., ADR	USD	33,671	3,833,217	1.05
Shenzhou International Group Holdings Ltd.	HKD	1,023,800	8,078,928	2.22
Trip.com Group Ltd., ADR	USD	33,172	2,400,680	0.66
Trip.com Group Ltd.	HKD	99,800	7,141,529	1.96
			80,979,655	**22.25**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	967,000	1,859,152	0.51
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	811,400	3,324,974	0.91
Kweichow Moutai Co. Ltd. 'A'	CNY	33,976	6,708,684	1.84
Luzhou Laojiao Co. Ltd. 'A'	CNY	127,980	2,134,079	0.59
Proya Cosmetics Co. Ltd. 'A'	CNY	215,261	2,113,489	0.58
Tsingtao Brewery Co. Ltd. 'H'	HKD	334,000	2,096,824	0.58
Wuliangye Yibin Co. Ltd. 'A'	CNY	260,700	3,959,990	1.09
			22,197,192	**6.10**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	3,116,000	1,873,900	0.51
PetroChina Co. Ltd. 'H'	HKD	7,946,000	8,576,168	2.36
			10,450,068	**2.87**
Financials				
AIA Group Ltd.	HKD	609,600	6,278,722	1.73
China Construction Bank Corp. 'H'	HKD	10,841,000	10,744,593	2.95
China Merchants Bank Co. Ltd. 'H'	HKD	1,400,000	9,531,345	2.62
East Money Information Co. Ltd. 'A'	CNY	1,467,520	4,892,625	1.34
Industrial & Commercial Bank of China Ltd. 'H'	HKD	8,408,000	6,810,667	1.87
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,802,500	15,175,646	4.17
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	1,568,100	3,257,929	0.90
			56,691,527	**15.58**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	170,200	1,567,867	0.43
CSPC Pharmaceutical Group Ltd.	HKD	3,738,000	4,062,445	1.12
Huadong Medicine Co. Ltd. 'A'	CNY	357,200	2,020,082	0.56
Innovent Biologics, Inc., Reg. S	HKD	320,000	3,148,123	0.87
Insilico Medicine Cayman TopCo	HKD	414,000	1,975,354	0.54
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	484,500	4,144,358	1.14
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,610,800	3,627,010	1.00
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	325,200	4,153,892	1.14
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,111,500	4,525,177	1.23
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	740,000	2,206,562	0.61
			31,430,870	**8.64**

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

Schedule of Investments as at 31 December 2025

Schroder ISF All China Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	42,510	2,248,378	0.62
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	222,553	11,765,985	3.23
Eaglerise Electric & Electronic China Co. Ltd. 'A'	CNY	694,983	3,060,109	0.84
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	1,190,400	3,099,012	0.85
Ningbo Deye Technology Co. Ltd. 'A'	CNY	451,600	5,591,997	1.54
Sany Heavy Industry Co. Ltd. 'H'	HKD	812,600	2,359,326	0.65
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	306,700	3,318,078	0.91
Shenzhen Woer Heat-Shrinkable Material Co. Ltd. 'A'	CNY	723,000	2,736,755	0.75
Sieyuan Electric Co. Ltd. 'A'	CNY	141,300	3,137,483	0.86
Sungrow Power Supply Co. Ltd. 'A'	CNY	167,600	4,131,967	1.14
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	640,400	3,175,804	0.87
			44,624,894	**12.26**
Information Technology				
3peak, Inc. 'A'	CNY	160,288	3,677,599	1.00
Espressif Systems Shanghai Co. Ltd. 'A'	CNY	132,370	3,233,007	0.89
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	222,800	1,992,499	0.55
Horizon Robotics 'B'	HKD	1,701,000	1,907,520	0.52
Luxshare Precision Industry Co. Ltd. 'A'	CNY	316,000	2,579,394	0.71
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	148,550	2,685,239	0.74
Shanghai Biren Technology Co. Ltd. 'H'	HKD	87,800	221,082	0.06
Sunny Optical Technology Group Co. Ltd.	HKD	367,600	3,118,507	0.86
Suzhou Novosense Microelectronics Co. Ltd. 'H'	HKD	80,071	1,201,492	0.33
Xiaomi Corp., Reg. S 'B'	HKD	614,000	3,114,701	0.86
			23,731,040	**6.52**
Materials				
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	1,363,310	6,070,796	1.67
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	238,100	938,635	0.26
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	376,093	1,482,003	0.41
Yunnan Aluminium Co. Ltd. 'A'	CNY	1,297,900	6,121,375	1.68
Zijin Gold International Co. Ltd.	HKD	272,537	5,111,885	1.40
Zijin Mining Group Co. Ltd. 'H'	HKD	2,850,000	13,133,585	3.61
			32,858,279	**9.03**
Real Estate				
KE Holdings, Inc., ADR	USD	212,920	3,373,353	0.93
KE Holdings, Inc. 'A'	HKD	272,300	1,459,080	0.40
			4,832,433	**1.33**
Total Equities			**358,537,004**	**98.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**358,537,004**	**98.52**
Total Investments			**358,537,004**	**98.52**
Cash			**6,010,712**	**1.65**
Other assets/(liabilities)			**(630,294)**	**(0.17)**
Total Net Assets			**363,917,422**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
HKT Trust & HKT Ltd.	HKD	818,000	1,209,571	0.59
Indus Towers Ltd.	INR	395,556	1,844,184	0.90
NetEase, Inc.	HKD	150,800	4,175,733	2.03
Singapore Telecom-munications Ltd.	SGD	1,872,200	6,624,414	3.23
Telkom Indonesia Persero Tbk. PT	IDR	9,453,800	1,984,871	0.97
Telstra Group Ltd.	AUD	1,465,044	4,771,263	2.32
True Corp. PCL, NVDR	THB	5,838,100	2,019,847	0.98
			22,629,883	**11.02**
Consumer Discretionary				
ANTA Sports Products Ltd.	HKD	214,000	2,224,215	1.08
Galaxy Entertainment Group Ltd.	HKD	532,000	2,631,114	1.28
Kia Corp.	KRW	36,103	3,060,464	1.49
Midea Group Co. Ltd.	HKD	175,300	1,920,026	0.93
Midea Group Co. Ltd. (CH) 'A'	CNY	2,800	31,356	0.02
Midea Group Co. Ltd. (CH) 'A'	CNH	24,000	268,511	0.13
Shenzhou International Group Holdings Ltd.	HKD	294,100	2,320,778	1.13
			12,456,464	**6.06**
Consumer Staples				
Coles Group Ltd.	AUD	177,985	2,550,885	1.24
Kweichow Moutai Co. Ltd. 'A'	CNY	9,300	1,836,318	0.89
Uni-President Enterprises Corp.	TWD	702,000	1,723,376	0.84
Vietnam Dairy Products JSC	VND	708,100	1,648,880	0.80
Woolworths Group Ltd.	AUD	138,439	2,718,405	1.33
			10,477,864	**5.10**
Energy				
Woodside Energy Group Ltd.	AUD	120,479	1,903,766	0.93
			1,903,766	**0.93**
Financials				
AIA Group Ltd.	HKD	556,600	5,732,835	2.80
ANZ Group Holdings Ltd.	AUD	171,039	4,154,168	2.02
Bank Mandiri Persero Tbk. PT	IDR	6,132,900	1,877,912	0.91
BOC Hong Kong Holdings Ltd.	HKD	1,092,000	5,537,267	2.70
China Pacific Insurance Group Co. Ltd. 'H'	HKD	573,800	2,615,534	1.27
CIMB Group Holdings Bhd.	MYR	1,210,100	2,463,695	1.20
DBS Group Holdings Ltd.	SGD	132,690	5,821,582	2.84
Hong Kong Exchanges & Clearing Ltd.	HKD	89,100	4,690,835	2.28
Kasikornbank PCL, NVDR	THB	426,600	2,633,062	1.28
National Australia Bank Ltd.	AUD	120,634	3,415,260	1.66
Oversea-Chinese Banking Corp. Ltd.	SGD	453,232	6,968,945	3.40
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	328,000	2,761,504	1.34
Samsung Fire & Marine Insurance Co. Ltd.	KRW	12,646	4,358,177	2.12
Suncorp Group Ltd.	AUD	183,266	2,162,857	1.05
			55,193,633	**26.87**
Health Care				
Sonic Healthcare Ltd.	AUD	114,567	1,731,879	0.84
			1,731,879	**0.84**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	68,400	3,616,187	1.76
Sany Heavy Industry Co. Ltd. 'H'	HKD	572,800	1,663,084	0.81
Techtronic Industries Co. Ltd.	HKD	180,000	2,085,479	1.02
			7,364,750	**3.59**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	772,000	6,173,104	3.01
Hon Hai Precision Industry Co. Ltd.	TWD	962,016	7,077,574	3.45
Largan Precision Co. Ltd.	TWD	28,000	2,225,898	1.08
MediaTek, Inc.	TWD	118,000	5,379,791	2.62
Quanta Computer, Inc.	TWD	272,000	2,359,985	1.15
Samsung Electronics Co. Ltd.	KRW	66,990	5,617,479	2.73
Samsung Electronics Co. Ltd. Preference	KRW	164,785	10,226,992	4.98
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	407,000	20,134,646	9.80
			59,195,469	**28.82**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
BHP Group Ltd.	GBP	134,461	4,086,314	1.99
Orica Ltd.	AUD	140,892	2,288,039	1.11
Rio Tinto plc	GBP	60,281	4,860,895	2.37
			11,235,248	**5.47**
Real Estate				
CapitaLand Ascendas REIT	SGD	1,375,600	3,028,335	1.47
CapitaLand Integrated Commercial Trust, REIT	SGD	1,808,605	3,362,149	1.64
China Resources Land Ltd.	HKD	500,500	1,755,390	0.85
Hang Lung Properties Ltd.	HKD	905,000	1,003,910	0.49
Link REIT	HKD	642,300	2,871,976	1.40
Swire Properties Ltd.	HKD	857,000	2,313,424	1.13
			14,335,184	**6.98**
Utilities				
Power Grid Corp. of India Ltd.	INR	827,677	2,436,456	1.19
			2,436,456	**1.19**
Total Equities			**198,960,596**	**96.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**198,960,596**	**96.87**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CN) 'A'	CNH	352,147	3,945,224	1.92
			3,945,224	**1.92**
Total Equities			**3,945,224**	**1.92**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,945,224**	**1.92**
Total Investments			**202,905,820**	**98.79**
Cash			**5,572,745**	**2.71**
Other assets/(liabilities)			**(3,079,546)**	**(1.50)**
Total Net Assets			**205,399,019**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	6,595,792	USD	4,398,874	30/01/2026	HSBC	10,100	–
EUR	27,143	USD	31,873	30/01/2026	HSBC	36	–
SGD	43,804,828	USD	34,038,881	30/01/2026	HSBC	97,560	0.05
USD	142,543	AUD	212,908	30/01/2026	HSBC	224	–
USD	1,269,298	EUR	1,077,193	30/01/2026	HSBC	2,966	–
USD	32,502	SGD	41,669	30/01/2026	HSBC	30	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**110,916**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**110,916**	**0.05**
Share Class Hedging							
AUD	155,262	USD	103,888	30/01/2026	HSBC	(103)	–
EUR	56,430,539	USD	66,358,906	30/01/2026	HSBC	(20,035)	(0.01)
SGD	886,676	USD	691,301	30/01/2026	HSBC	(328)	–
USD	160,954	AUD	242,779	30/01/2026	HSBC	(1,332)	–
USD	22,137	EUR	18,851	30/01/2026	HSBC	(24)	–
USD	741,709	SGD	953,443	30/01/2026	HSBC	(1,295)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(23,117)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,117)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**87,799**	**0.04**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(54,600)	AIA Group Ltd., Call, 84.059, 22/01/2026	HKD	131,539	Citigroup	(4,582)	–
(61,400)	AIA Group Ltd., Call, 88.802, 12/03/2026	HKD	142,306	Merrill Lynch	(9,299)	(0.01)
(60,000)	AIA Group Ltd., Call, 91.582, 20/02/2026	HKD	72,256	Merrill Lynch	(3,341)	–
(53,000)	AIA Group Ltd., Call, 92.063, 11/02/2026	HKD	48,180	Goldman Sachs	(2,101)	–
(63,200)	AIA Group Ltd., Call, 92.858, 19/03/2026	HKD	103,084	Goldman Sachs	(6,663)	–
(51,200)	AIA Group Ltd., Call, 95.215, 05/02/2026	HKD	23,324	Goldman Sachs	(852)	–
(19,400)	ANTA Sports Products Ltd., Call, 96.480, 12/03/2026	HKD	24,669	Merrill Lynch	(1,567)	–
(17,600)	ANTA Sports Products Ltd., Call, 98.588, 05/02/2026	HKD	5,468	UBS	(192)	–
(20,000)	ANTA Sports Products Ltd., Call, 99.780, 20/02/2026	HKD	9,535	Morgan Stanley	(409)	–
(17,600)	ANTA Sports Products Ltd., Call, 99.912, 11/02/2026	HKD	5,865	UBS	(235)	–
(20,000)	ANTA Sports Products Ltd., Call, 100.015, 19/03/2026	HKD	20,726	Morgan Stanley	(1,364)	–
(18,800)	ANTA Sports Products Ltd., Call, 110.522, 22/01/2026	HKD	123	Morgan Stanley	(1)	–
(14,110)	ANZ Group Holdings Ltd., Call, 37.690, 12/03/2026	AUD	128,657	J.P. Morgan	(6,976)	(0.01)
(9,486)	ANZ Group Holdings Ltd., Call, 38.116, 11/02/2026	AUD	56,276	UBS	(1,922)	–
(15,320)	ANZ Group Holdings Ltd., Call, 38.346, 20/02/2026	AUD	90,466	UBS	(3,509)	–
(19,481)	ANZ Group Holdings Ltd., Call, 38.522, 19/03/2026	AUD	136,088	J.P. Morgan	(6,884)	–
(16,949)	ANZ Group Holdings Ltd., Call, 38.814, 22/01/2026	AUD	24,872	Merrill Lynch	(517)	–
(13,518)	ANZ Group Holdings Ltd., Call, 38.961, 05/02/2026	AUD	38,256	Merrill Lynch	(1,004)	–
(92,000)	ASE Technology Holding Co. Ltd., Call, 245.430, 22/01/2026	USD	434,544	Merrill Lynch	(39,536)	(0.02)
(46,000)	ASE Technology Holding Co. Ltd., Call, 265.720, 11/02/2026	USD	148,564	J.P. Morgan	(12,175)	(0.01)
(78,000)	ASE Technology Holding Co. Ltd., Call, 279.570, 19/03/2026	USD	227,879	J.P. Morgan	(19,120)	(0.01)
(86,000)	ASE Technology Holding Co. Ltd., Call, 292.500, 05/02/2026	USD	128,111	Merrill Lynch	(6,065)	–
(70,000)	ASE Technology Holding Co. Ltd., Call, 298.290, 12/03/2026	USD	140,395	Merrill Lynch	(7,985)	(0.01)
(108,000)	BOC Hong Kong Holdings Ltd., Call, 40.696, 12/03/2026	HKD	212,871	Citigroup	(11,450)	(0.01)
(117,000)	BOC Hong Kong Holdings Ltd., Call, 40.907, 22/01/2026	HKD	127,706	Merrill Lynch	(2,876)	–
(124,000)	BOC Hong Kong Holdings Ltd., Call, 41.173, 19/03/2026	HKD	221,059	Goldman Sachs	(12,183)	(0.01)
(109,500)	BOC Hong Kong Holdings Ltd., Call, 41.989, 11/02/2026	HKD	99,274	UBS	(3,120)	–
(124,000)	BOC Hong Kong Holdings Ltd., Call, 42.354, 20/02/2026	HKD	110,680	UBS	(3,572)	–
(109,500)	BOC Hong Kong Holdings Ltd., Call, 42.705, 05/02/2026	HKD	59,042	UBS	(1,519)	–
(116,900)	CapitaLand Ascendas REIT, Call, 2.838, 20/02/2026	SGD	125,668	Morgan Stanley	(2,367)	–
(103,100)	CapitaLand Ascendas REIT, Call, 2.903, 11/02/2026	SGD	66,301	Merrill Lynch	(1,736)	–
(103,100)	CapitaLand Ascendas REIT, Call, 2.947, 05/02/2026	SGD	35,643	Merrill Lynch	(732)	–
(110,000)	CapitaLand Ascendas REIT, Call, 3.015, 22/01/2026	SGD	3,611	J.P. Morgan	(44)	–
(206,000)	CapitaLand Integrated Commercial Trust, Call, 2.344, 19/03/2026	SGD	273,048	Morgan Stanley	(9,839)	(0.01)
(206,000)	CapitaLand Integrated Commercial Trust, Call, 2.386, 20/02/2026	SGD	210,073	Morgan Stanley	(4,803)	–
(199,900)	CapitaLand Integrated Commercial Trust, Call, 2.392, 12/03/2026	SGD	194,271	Merrill Lynch	(5,738)	–
(181,700)	CapitaLand Integrated Commercial Trust, Call, 2.428, 05/02/2026	SGD	122,463	Merrill Lynch	(3,452)	–
(193,800)	CapitaLand Integrated Commercial Trust, Call, 2.527, 22/01/2026	SGD	11,422	Morgan Stanley	(190)	–
(38,000)	China Resources Land Ltd., Call, 32.221, 19/03/2026	HKD	18,341	Citigroup	(1,110)	–
(37,000)	China Resources Land Ltd., Call, 32.386, 12/03/2026	HKD	15,011	Citigroup	(809)	–
(33,500)	China Resources Land Ltd., Call, 33.984, 05/02/2026	HKD	1,635	UBS	(38)	–
(33,500)	China Resources Land Ltd., Call, 35.459, 11/02/2026	HKD	1,043	Citigroup	(24)	–
(38,000)	China Resources Land Ltd., Call, 35.471, 20/02/2026	HKD	2,083	Goldman Sachs	(51)	–
(36,000)	China Resources Land Ltd., Call, 35.971, 22/01/2026	HKD	44	Citigroup	–	–
(15,128)	Coles Group Ltd., Call, 22.546, 19/03/2026	AUD	59,785	J.P. Morgan	(2,195)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(18,702)	Coles Group Ltd., Call, 23.210, 05/02/2026	AUD	12,177	Merrill Lynch	(237)	–
(11,499)	Coles Group Ltd., Call, 23.500, 11/02/2026	AUD	5,795	Merrill Lynch	(114)	–
(13,033)	Coles Group Ltd., Call, 23.554, 20/02/2026	AUD	9,080	UBS	(227)	–
(19,948)	Coles Group Ltd., Call, 24.295, 22/01/2026	AUD	285,843	Goldman Sachs	(2)	–
(13,300)	DBS Group Holdings Ltd., Call, 55.671, 11/02/2026	SGD	368,412	Morgan Stanley	(14,431)	(0.01)
(14,600)	DBS Group Holdings Ltd., Call, 56.065, 12/03/2026	SGD	359,747	Morgan Stanley	(16,890)	(0.01)
(13,300)	DBS Group Holdings Ltd., Call, 56.901, 05/02/2026	SGD	245,831	UBS	(6,939)	(0.01)
(15,100)	DBS Group Holdings Ltd., Call, 56.975, 19/03/2026	SGD	304,664	Goldman Sachs	(13,031)	(0.01)
(49,000)	Galaxy Entertainment Group Ltd., Call, 44.679, 19/03/2026	HKD	43,143	Morgan Stanley	(2,931)	–
(48,000)	Galaxy Entertainment Group Ltd., Call, 45.722, 12/03/2026	HKD	31,428	Merrill Lynch	(1,852)	–
(40,000)	Galaxy Entertainment Group Ltd., Call, 46.033, 11/02/2026	HKD	12,615	UBS	(509)	–
(46,000)	Galaxy Entertainment Group Ltd., Call, 46.952, 20/02/2026	HKD	14,876	Morgan Stanley	(596)	–
(43,000)	Galaxy Entertainment Group Ltd., Call, 47.046, 22/01/2026	HKD	2,580	UBS	(44)	–
(40,000)	Galaxy Entertainment Group Ltd., Call, 47.558, 05/02/2026	HKD	6,132	UBS	(193)	–
(57,000)	Hang Lung Property Ltd., Call, 9.972, 22/01/2026	HKD	444	Goldman Sachs	(40)	–
(59,000)	Hang Lung Property Ltd., Call, 10.248, 12/03/2026	HKD	4,170	J.P. Morgan	(476)	–
(61,000)	Hang Lung Property Ltd., Call, 10.255, 20/02/2026	HKD	2,117	UBS	(211)	–
(61,000)	Hang Lung Property Ltd., Call, 10.328, 19/03/2026	HKD	4,441	J.P. Morgan	(543)	–
(54,000)	Hang Lung Property Ltd., Call, 10.577, 11/02/2026	HKD	405	J.P. Morgan	(61)	–
(98,000)	Hon Hai Precision Industry Co. Ltd., Call, 263.290, 19/03/2026	USD	127,692	J.P. Morgan	(15,534)	(0.01)
(87,000)	Hon Hai Precision Industry Co. Ltd., Call, 268.940, 12/03/2026	USD	74,875	Merrill Lynch	(9,394)	(0.01)
(57,000)	Hon Hai Precision Industry Co. Ltd., Call, 270.200, 11/02/2026	USD	15,326	J.P. Morgan	(3,158)	–
(97,000)	Hon Hai Precision Industry Co. Ltd., Call, 288.520, 22/01/2026	USD	713,577	Merrill Lynch	(194)	–
(91,000)	Hon Hai Precision Industry Co. Ltd., Call, 297.600, 05/02/2026	USD	669,438	Merrill Lynch	(522)	–
(8,300)	Hong Kong Exchanges and Clearing Ltd., Call, 447.483, 19/03/2026	HKD	92,141	Goldman Sachs	(4,965)	–
(8,000)	Hong Kong Exchanges and Clearing Ltd., Call, 449.898, 12/03/2026	HKD	77,181	J.P. Morgan	(3,729)	–
(7,300)	Hong Kong Exchanges and Clearing Ltd., Call, 459.065, 11/02/2026	HKD	35,803	UBS	(1,301)	–
(8,300)	Hong Kong Exchanges and Clearing Ltd., Call, 485.251, 20/02/2026	HKD	25,582	Merrill Lynch	(914)	–
(7,100)	Hong Kong Exchanges and Clearing Ltd., Call, 497.218, 22/01/2026	HKD	3,450	Merrill Lynch	(43)	–
(7,300)	Hong Kong Exchanges and Clearing Ltd., Call, 510.074, 05/02/2026	HKD	7,160	Merrill Lynch	(179)	–
(2,013)	KIA Motors Corp., Call, 132,455.000, 11/02/2026	USD	49,916	Goldman Sachs	(2,564)	–
(2,684)	KIA Motors Corp., Call, 134,297.000, 22/01/2026	USD	37,627	J.P. Morgan	(930)	–
(3,068)	KIA Motors Corp., Call, 135,643.000, 19/03/2026	USD	64,038	UBS	(3,036)	–
(2,851)	KIA Motors Corp., Call, 135,762.000, 20/02/2026	USD	62,037	J.P. Morgan	(2,935)	–
(2,516)	KIA Motors Corp., Call, 139,014.000, 05/02/2026	USD	33,985	UBS	(998)	–
(2,680)	KIA Motors Corp., Call, 143,154.000, 12/03/2026	USD	45,284	J.P. Morgan	(2,045)	–
(1,000)	Largan Precision Co. Ltd., Call, 2,325.600, 19/03/2026	USD	54,972	Merrill Lynch	(6,569)	–
(1,000)	Largan Precision Co. Ltd., Call, 2,464.800, 12/03/2026	USD	45,350	Merrill Lynch	(3,660)	–
(1,000)	Largan Precision Co. Ltd., Call, 2,582.690, 11/02/2026	USD	33,648	Merrill Lynch	(1,925)	–
(1,000)	Largan Precision Co. Ltd., Call, 2,686.770, 22/01/2026	USD	17,630	Merrill Lynch	(390)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(49,100)	Link REIT, Call, 37.042, 19/03/2026	HKD	53,956	UBS	(2,415)	–
(47,600)	Link REIT, Call, 37.174, 12/03/2026	HKD	46,093	Morgan Stanley	(1,874)	–
(37,700)	Link REIT, Call, 39.105, 11/02/2026	HKD	6,003	UBS	(118)	–
(42,800)	Link REIT, Call, 41.004, 20/02/2026	HKD	3,761	UBS	(56)	–
(40,300)	Link REIT, Call, 43.804, 22/01/2026	HKD	179,861	UBS	–	–
(37,700)	Link REIT, Call, 44.050, 05/02/2026	HKD	224	UBS	(2)	–
(10,000)	Mediatek, Inc., Call, 1,515.750, 05/02/2026	USD	102,108	Merrill Lynch	(9,363)	(0.01)
(11,000)	Mediatek, Inc., Call, 1,533.670, 22/01/2026	USD	60,158	Morgan Stanley	(4,849)	–
(10,000)	Mediatek, Inc., Call, 1,567.540, 11/02/2026	USD	69,385	J.P. Morgan	(6,830)	–
(11,000)	Mediatek, Inc., Call, 1,630.760, 12/03/2026	USD	74,420	Merrill Lynch	(7,280)	(0.01)
(12,000)	Mediatek, Inc., Call, 1,692.760, 19/03/2026	USD	57,697	J.P. Morgan	(5,882)	–
(11,300)	Midea Group Co. Ltd., Call, 98.182, 22/01/2026	HKD	2,064	Citigroup	(34)	–
(13,400)	Midea Group Co. Ltd., Call, 98.492, 19/03/2026	HKD	19,045	Goldman Sachs	(1,124)	–
(13,000)	Midea Group Co. Ltd., Call, 98.943, 12/03/2026	HKD	15,460	J.P. Morgan	(825)	–
(12,100)	Midea Group Co. Ltd., Call, 99.691, 20/02/2026	HKD	7,811	Goldman Sachs	(281)	–
(10,600)	Midea Group Co. Ltd., Call, 100.399, 11/02/2026	HKD	4,500	Citigroup	(146)	–
(10,600)	Midea Group Co. Ltd., Call, 100.978, 05/02/2026	HKD	3,097	Merrill Lynch	(81)	–
(11,761)	National Australia Bank Ltd., Call, 43.824, 11/02/2026	AUD	106,414	UBS	(3,946)	–
(11,942)	National Australia Bank Ltd., Call, 44.525, 12/03/2026	AUD	104,645	J.P. Morgan	(5,116)	–
(13,330)	National Australia Bank Ltd., Call, 44.584, 20/02/2026	AUD	95,993	UBS	(3,648)	–
(15,380)	National Australia Bank Ltd., Call, 45.130, 19/03/2026	AUD	115,283	J.P. Morgan	(5,540)	–
(11,761)	National Australia Bank Ltd., Call, 45.390, 05/02/2026	AUD	39,044	UBS	(952)	–
(12,545)	National Australia Bank Ltd., Call, 45.514, 22/01/2026	AUD	15,144	Goldman Sachs	(271)	–
(17,900)	NetEase, Inc., Call, 255.555, 19/03/2026	HKD	88,277	Citigroup	(7,521)	(0.01)
(16,100)	NetEase, Inc., Call, 258.050, 12/03/2026	HKD	67,051	Citigroup	(5,238)	–
(18,300)	NetEase, Inc., Call, 265.075, 20/02/2026	HKD	41,371	Citigroup	(2,417)	–
(16,100)	NetEase, Inc., Call, 278.777, 05/02/2026	HKD	9,854	Citigroup	(387)	–
(17,200)	NetEase, Inc., Call, 289.700, 22/01/2026	HKD	1,157	Merrill Lynch	(13)	–
(11,731)	Orica Ltd., Call, 23.045, 22/01/2026	AUD	171,550	Citigroup	(10,557)	(0.01)
(10,998)	Orica Ltd., Call, 23.603, 05/02/2026	AUD	131,137	UBS	(7,177)	(0.01)
(14,592)	Orica Ltd., Call, 24.405, 20/02/2026	AUD	122,090	UBS	(5,764)	–
(12,785)	Orica Ltd., Call, 24.698, 12/03/2026	AUD	96,272	UBS	(5,046)	–
(16,047)	Orica Ltd., Call, 25.705, 19/03/2026	AUD	70,694	Merrill Lynch	(2,981)	–
(61,600)	Oversea-Chinese Banking Corp., Call, 17.462, 22/01/2026	SGD	946,918	UBS	(110,730)	(0.06)
(57,700)	Oversea-Chinese Banking Corp., Call, 17.929, 05/02/2026	SGD	875,481	UBS	(83,252)	(0.04)
(57,700)	Oversea-Chinese Banking Corp., Call, 18.680, 20/02/2026	SGD	777,028	Merrill Lynch	(51,788)	(0.03)
(19,500)	Ping An Insurance Group Co. of China Ltd., Call, 64.955, 11/02/2026	HKD	89,200	Morgan Stanley	(6,341)	–
(21,000)	Ping An Insurance Group Co. of China Ltd., Call, 65.982, 22/01/2026	HKD	78,522	Merrill Lynch	(3,631)	–
(19,500)	Ping An Insurance Group Co. of China Ltd., Call, 67.860, 05/02/2026	HKD	56,008	Merrill Lynch	(3,046)	–
(22,000)	Ping An Insurance Group Co. of China Ltd., Call, 68.036, 20/02/2026	HKD	67,587	Morgan Stanley	(4,276)	–
(21,500)	Ping An Insurance Group Co. of China Ltd., Call, 71.832, 12/03/2026	HKD	46,048	Merrill Lynch	(3,194)	–
(22,000)	Ping An Insurance Group Co. of China Ltd., Call, 74.808, 19/03/2026	HKD	35,310	Merrill Lynch	(2,437)	–
(30,000)	Quanta Computer, Inc., Call, 318.000, 19/03/2026	USD	40,356	Merrill Lynch	(1,508)	–
(24,000)	Quanta Computer, Inc., Call, 329.810, 11/02/2026	USD	6,746	Merrill Lynch	(71)	–
(30,000)	Quanta Computer, Inc., Call, 344.160, 12/03/2026	USD	12,165	Merrill Lynch	(117)	–
(18,000)	Quanta Computer, Inc., Call, 351.600, 05/02/2026	USD	553	Merrill Lynch	–	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(19,000)	Quanta Computer, Inc., Call, 352.930, 22/01/2026	USD	164,938	Merrill Lynch	–	–
(12,893)	Samsung Electronics Co. Ltd., Call, 89,434.000, 22/01/2026	USD	414,432	UBS	(25,234)	(0.01)
(14,006)	Samsung Electronics Co. Ltd., Call, 91,476.000, 20/02/2026	USD	423,609	Merrill Lynch	(32,040)	(0.02)
(9,887)	Samsung Electronics Co. Ltd., Call, 95,466.000, 11/02/2026	USD	231,508	Merrill Lynch	(12,244)	(0.01)
(12,235)	Samsung Electronics Co. Ltd., Call, 98,494.000, 12/03/2026	USD	284,661	Merrill Lynch	(15,502)	(0.01)
(14,006)	Samsung Electronics Co. Ltd., Call, 99,296.000, 19/03/2026	USD	323,307	Merrill Lynch	(17,724)	(0.01)
(5,359)	Samsung Electronics Co. Ltd., Call, 125,393.000, 22/01/2026	USD	165,227	Citigroup	(11,209)	(0.01)
(5,024)	Samsung Electronics Co. Ltd., Call, 128,786.000, 05/02/2026	USD	145,431	Citigroup	(11,743)	(0.01)
(5,694)	Samsung Electronics Co. Ltd., Call, 129,482.000, 20/02/2026	USD	176,793	Goldman Sachs	(15,843)	(0.01)
(5,024)	Samsung Electronics Co. Ltd., Call, 131,351.000, 11/02/2026	USD	134,182	Citigroup	(10,849)	(0.01)
(5,694)	Samsung Electronics Co. Ltd., Call, 133,483.000, 19/03/2026	USD	172,721	J.P. Morgan	(17,290)	(0.01)
(5,526)	Samsung Electronics Co. Ltd., Call, 135,419.000, 12/03/2026	USD	152,254	Citigroup	(13,687)	(0.01)
(1,291)	Samsung Fire & Marine Insurance Co. Ltd., Call, 541,037.000, 22/01/2026	USD	108,606	Morgan Stanley	(3,094)	–
(1,372)	Samsung Fire & Marine Insurance Co. Ltd., Call, 555,870.000, 20/02/2026	USD	137,323	Goldman Sachs	(6,223)	–
(1,289)	Samsung Fire & Marine Insurance Co. Ltd., Call, 606,636.000, 19/03/2026	USD	91,022	Morgan Stanley	(3,814)	–
(1,211)	Samsung Fire & Marine Insurance Co. Ltd., Call, 613,124.000, 05/02/2026	USD	36,492	Goldman Sachs	(522)	–
(1,147)	Samsung Fire & Marine Insurance Co. Ltd., Call, 751,590.000, 12/03/2026	USD	12,545	Merrill Lynch	(86)	–
(53,400)	Sany Heavy Industry Co. Ltd., Call, 25.591, 19/03/2026	HKD	39,288	J.P. Morgan	(2,749)	–
(38,800)	Sany Heavy Industry Co. Ltd., Call, 26.063, 20/02/2026	HKD	15,157	UBS	(845)	–
(51,800)	Sany Heavy Industry Co. Ltd., Call, 30.715, 12/03/2026	HKD	1,796	Goldman Sachs	(119)	–
(21,800)	Shenzhou International Group Holdings Ltd., Call, 74.327, 12/03/2026	HKD	22,380	J.P. Morgan	(1,640)	–
(22,400)	Shenzhou International Group Holdings Ltd., Call, 77.244, 19/03/2026	HKD	18,602	Morgan Stanley	(1,416)	–
(19,800)	Shenzhou International Group Holdings Ltd., Call, 79.474, 05/02/2026	HKD	2,075	Goldman Sachs	(92)	–
(22,400)	Shenzhou International Group Holdings Ltd., Call, 80.901, 20/02/2026	HKD	4,311	Goldman Sachs	(207)	–
(19,800)	Shenzhou International Group Holdings Ltd., Call, 83.160, 11/02/2026	HKD	1,490	Merrill Lynch	(69)	–
(21,100)	Shenzhou International Group Holdings Ltd., Call, 85.082, 22/01/2026	HKD	63	Merrill Lynch	(1)	–
(199,700)	Singapore Telecommunications Ltd., Call, 4.472, 22/01/2026	SGD	477,718	J.P. Morgan	(17,851)	(0.01)
(187,300)	Singapore Telecommunications Ltd., Call, 4.702, 05/02/2026	SGD	189,523	J.P. Morgan	(4,627)	–
(206,900)	Singapore Telecommunications Ltd., Call, 4.802, 12/03/2026	SGD	197,074	Merrill Lynch	(6,061)	–
(213,200)	Singapore Telecommunications Ltd., Call, 4.814, 19/03/2026	SGD	205,090	Merrill Lynch	(6,688)	–
(201,700)	Singapore Telecommunications Ltd., Call, 5.065, 20/02/2026	SGD	37,653	Merrill Lynch	(408)	–
(8,592)	Sonic Healthcare Ltd., Call, 22.977, 05/02/2026	AUD	58,368	Merrill Lynch	(3,071)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(7,332)	Sonic Healthcare Ltd., Call, 23.548, 22/01/2026	AUD	26,158	Citigroup	(756)	–
(9,738)	Sonic Healthcare Ltd., Call, 24.254, 19/03/2026	AUD	39,190	UBS	(1,996)	–
(9,451)	Sonic Healthcare Ltd., Call, 24.530, 12/03/2026	AUD	31,150	Merrill Lynch	(1,439)	–
(9,738)	Sonic Healthcare Ltd., Call, 24.971, 20/02/2026	AUD	23,327	J.P. Morgan	(1,086)	–
(8,592)	Sonic Healthcare Ltd., Call, 25.603, 11/02/2026	AUD	9,464	Citigroup	(335)	–
(21,808)	Suncorp Group Ltd., Call, 20.797, 20/02/2026	AUD	5,734	J.P. Morgan	(308)	–
(21,683)	Suncorp Group Ltd., Call, 21.047, 05/02/2026	AUD	2,128	J.P. Morgan	(42)	–
(23,129)	Suncorp Group Ltd., Call, 21.549, 22/01/2026	AUD	272,838	Citigroup	–	–
(65,400)	Swire Properties Ltd., Call, 22.835, 19/03/2026	HKD	32,998	Goldman Sachs	(2,150)	–
(61,600)	Swire Properties Ltd., Call, 23.400, 22/01/2026	HKD	349	Goldman Sachs	(37)	–
(63,600)	Swire Properties Ltd., Call, 23.592, 12/03/2026	HKD	14,662	J.P. Morgan	(918)	–
(57,800)	Swire Properties Ltd., Call, 23.915, 05/02/2026	HKD	1,047	Goldman Sachs	(84)	–
(65,400)	Swire Properties Ltd., Call, 24.165, 20/02/2026	HKD	3,154	UBS	(184)	–
(57,800)	Swire Properties Ltd., Call, 24.255, 11/02/2026	HKD	1,059	UBS	(85)	–
(34,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,690.120, 19/03/2026	USD	381,950	J.P. Morgan	(36,567)	(0.02)
(29,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,710.000, 11/02/2026	USD	170,616	J.P. Morgan	(13,320)	(0.01)
(26,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,728.700, 05/02/2026	USD	98,959	Merrill Lynch	(8,410)	(0.01)
(28,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,760.300, 22/01/2026	USD	22,051	Merrill Lynch	(2,312)	–
(33,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 1,764.000, 12/03/2026	USD	204,270	Merrill Lynch	(17,995)	(0.01)
(18,000)	Techtronic Industries Co. Ltd., Call, 106.731, 11/02/2026	HKD	8,149	UBS	(300)	–
(18,000)	Techtronic Industries Co. Ltd., Call, 106.862, 19/03/2026	HKD	26,764	Merrill Lynch	(1,685)	–
(22,000)	Techtronic Industries Co. Ltd., Call, 109.668, 12/03/2026	HKD	19,796	UBS	(1,025)	–
(166,868)	Telstra Corp. Ltd., Call, 4.922, 19/03/2026	AUD	267,194	UBS	(7,627)	(0.01)
(132,952)	Telstra Corp. Ltd., Call, 5.022, 12/03/2026	AUD	142,566	Merrill Lynch	(3,015)	–
(170,092)	Telstra Corp. Ltd., Call, 5.071, 22/01/2026	AUD	53,757	Citigroup	(697)	–
(87,902)	Telstra Corp. Ltd., Call, 5.119, 11/02/2026	AUD	42,476	Citigroup	(853)	–
(166,868)	Telstra Corp. Ltd., Call, 5.119, 20/02/2026	AUD	96,993	J.P. Morgan	(2,423)	–
(77,000)	Uni-President Enterprises Corp., Call, 78.220, 12/03/2026	USD	85,906	Morgan Stanley	(4,056)	–
(70,000)	Uni-President Enterprises Corp., Call, 79.530, 11/02/2026	USD	52,415	Morgan Stanley	(1,703)	–
(10,240)	Woodside Energy Group Ltd., Call, 25.497, 19/03/2026	AUD	37,188	J.P. Morgan	(1,885)	–
(9,939)	Woodside Energy Group Ltd., Call, 26.812, 12/03/2026	AUD	15,070	Merrill Lynch	(602)	–
(9,638)	Woodside Energy Group Ltd., Call, 27.136, 22/01/2026	AUD	1,207	Merrill Lynch	(24)	–
(9,035)	Woodside Energy Group Ltd., Call, 27.885, 11/02/2026	AUD	3,553	Merrill Lynch	(74)	–
(9,035)	Woodside Energy Group Ltd., Call, 28.627, 05/02/2026	AUD	1,065	Merrill Lynch	(18)	–
(10,240)	Woodside Energy Group Ltd., Call, 29.234, 20/02/2026	AUD	2,325	UBS	(49)	–
(6,531)	Woolworths Group Ltd., Call, 28.380, 22/01/2026	AUD	108,942	Citigroup	(5,058)	–
(9,781)	Woolworths Group Ltd., Call, 29.747, 20/02/2026	AUD	88,096	UBS	(3,540)	–
(6,123)	Woolworths Group Ltd., Call, 29.758, 05/02/2026	AUD	51,468	J.P. Morgan	(1,626)	–
(8,630)	Woolworths Group Ltd., Call, 29.767, 11/02/2026	AUD	74,178	UBS	(2,545)	–
(10,590)	Woolworths Group Ltd., Call, 30.720, 19/03/2026	AUD	65,950	J.P. Morgan	(2,545)	–
(10,279)	Woolworths Group Ltd., Call, 30.904, 12/03/2026	AUD	54,963	UBS	(1,780)	–
Total Market Value on Option Written Contracts - Liabilities					**(1,080,686)**	**(0.53)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
NetEase, Inc.	HKD	812,100	22,487,486	1.99
SEEK Ltd.	AUD	1,044,291	16,178,882	1.43
Singapore Telecom-munications Ltd.	SGD	7,050,500	24,946,815	2.21
Spark New Zealand Ltd.	NZD	5,109,171	6,732,434	0.60
Tencent Holdings Ltd.	HKD	980,400	75,806,530	6.70
True Corp. PCL, NVDR	THB	72,745,700	25,168,327	2.22
			171,320,474	**15.15**
Consumer Discretionary				
Aristocrat Leisure Ltd.	AUD	355,996	13,865,119	1.23
Kia Corp.	KRW	227,954	19,323,746	1.71
Midea Group Co. Ltd. (CH) 'A'	CNY	197,400	2,210,606	0.20
Nien Made Enterprise Co. Ltd.	TWD	1,030,000	11,850,478	1.05
Sands China Ltd.	HKD	8,126,400	20,571,203	1.81
Shenzhou International Group Holdings Ltd.	HKD	1,662,900	13,122,143	1.16
Trip.com Group Ltd.	HKD	207,900	14,876,994	1.32
			95,820,289	**8.48**
Consumer Staples				
Sheng Siong Group Ltd.	SGD	10,915,200	22,331,546	1.98
			22,331,546	**1.98**
Financials				
AIA Group Ltd.	HKD	3,055,200	31,467,766	2.78
ANZ Group Holdings Ltd.	AUD	721,380	17,520,761	1.55
BOC Hong Kong Holdings Ltd.	HKD	2,531,000	12,834,087	1.14
China Construction Bank Corp. 'H'	HKD	12,442,450	12,331,802	1.09
DBS Group Holdings Ltd.	SGD	625,780	27,455,192	2.43
HDFC Bank Ltd.	INR	2,921,395	32,218,439	2.84
Hong Kong Exchanges & Clearing Ltd.	HKD	375,100	19,747,836	1.75
ICICI Bank Ltd.	INR	1,217,694	18,192,550	1.61
Oversea-Chinese Banking Corp. Ltd.	SGD	1,597,200	24,558,718	2.17
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,647,000	13,866,456	1.23
Prudential plc	HKD	1,408,250	21,660,013	1.92
Samsung Fire & Marine Insurance Co. Ltd.	KRW	37,769	13,016,290	1.15
Singapore Exchange Ltd.	SGD	1,433,100	18,920,474	1.67
			263,790,384	**23.33**
Health Care				
Cochlear Ltd.	AUD	70,890	12,359,126	1.09
CSL Ltd.	AUD	126,839	14,651,129	1.30
ResMed, Inc., CDI	AUD	869,366	20,939,226	1.85
			47,949,481	**4.24**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	662,937	35,048,308	3.10
International Container Terminal Services, Inc.	PHP	3,706,870	35,671,085	3.15
Reliance Worldwide Corp. Ltd.	AUD	2,969,230	7,666,123	0.68
S-1 Corp.	KRW	106,721	5,354,536	0.47
Samsung C&T Corp.	KRW	36,159	6,030,489	0.53
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,264,399	24,497,725	2.17
Swire Pacific Ltd. 'A'	HKD	1,229,000	9,913,101	0.88
Techtronic Industries Co. Ltd.	HKD	1,382,000	16,011,842	1.42
Voltronic Power Technology Corp.	TWD	322,000	9,978,771	0.88
			150,171,980	**13.28**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	3,704,000	29,618,103	2.62
Delta Electronics, Inc.	TWD	316,000	9,711,428	0.86
Hon Hai Precision Industry Co. Ltd.	TWD	2,426,000	17,848,139	1.58
MediaTek, Inc.	TWD	418,000	19,057,225	1.69
Samsung Electronics Co. Ltd. Preference	KRW	817,243	50,720,260	4.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,311,655	114,359,598	10.11
			241,314,753	**21.35**
Materials				
BHP Group Ltd.	AUD	253,430	7,702,725	0.68
BHP Group Ltd.	GBP	469,998	14,283,393	1.26
BlueScope Steel Ltd.	AUD	700,333	11,276,272	1.00
Dyno Nobel Ltd.	AUD	7,731,568	16,620,544	1.47
Newmont Corp., CDI	AUD	166,616	16,725,942	1.48
Rio Tinto Ltd.	AUD	142,553	13,988,563	1.24
			80,597,439	**7.13**
Real Estate				
Kerry Properties Ltd.	HKD	4,665,000	12,192,037	1.08
			12,192,037	**1.08**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Power Grid Corp. of India Ltd.	INR	3,573,544	10,519,542	0.93
			10,519,542	**0.93**
Total Equities			**1,096,007,925**	**96.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,096,007,925**	**96.95**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CN) 'A'	CNH	1,313,016	14,710,169	1.30
			14,710,169	**1.30**
Total Equities			**14,710,169**	**1.30**
Total Transferable securities and money market instruments dealt in on another regulated market			**14,710,169**	**1.30**
Total Investments			**1,110,718,094**	**98.25**
Cash			**20,690,784**	**1.83**
Other assets/(liabilities)			**(903,585)**	**(0.08)**
Total Net Assets			**1,130,505,293**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	2,099,663	USD	1,400,277	30/01/2026	HSBC	3,248	–
SGD	7,627,926	USD	5,927,773	30/01/2026	HSBC	16,555	–
USD	132,657	AUD	198,140	30/01/2026	HSBC	209	–
USD	–	ZAR	1	30/01/2026	HSBC	–	–
ZAR	12,417,557	USD	734,841	30/01/2026	HSBC	13,546	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**33,558**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,558**	**–**
Share Class Hedging							
AUD	18,019	USD	12,081	30/01/2026	HSBC	(35)	–
SGD	202,139	USD	157,557	30/01/2026	HSBC	(33)	–
USD	27,699	AUD	41,759	30/01/2026	HSBC	(215)	–
USD	110,890	SGD	142,500	30/01/2026	HSBC	(158)	–
USD	14,644	ZAR	246,067	30/01/2026	HSBC	(186)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(627)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(627)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,931**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
NetEase, Inc.	HKD	2,631,400	72,864,881	1.32
SEEK Ltd.	AUD	3,893,888	60,326,820	1.09
Singapore Telecom-munications Ltd.	SGD	32,357,000	114,488,913	2.08
Tencent Holdings Ltd.	HKD	5,339,400	412,853,319	7.49
Tencent Music Entertainment Group, ADR	USD	4,825,029	85,231,894	1.55
			745,765,827	**13.53**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	4,607,200	85,170,416	1.55
Aristocrat Leisure Ltd.	AUD	1,442,497	56,181,510	1.02
Galaxy Entertainment Group Ltd.	HKD	13,852,000	68,507,872	1.24
Las Vegas Sands Corp.	USD	1,009,582	65,780,133	1.19
Le Travenues Technology Ltd., Reg. S	INR	11,470,446	32,561,806	0.59
MakeMyTrip Ltd.	USD	735,867	60,518,814	1.10
Nien Made Enterprise Co. Ltd.	TWD	3,802,000	43,743,223	0.79
Sea Ltd., ADR	USD	646,061	82,973,615	1.51
Trip.com Group Ltd.	HKD	1,548,100	110,779,574	2.01
			606,216,963	**11.00**
Financials				
AIA Group Ltd.	HKD	18,778,400	193,412,641	3.51
BDO Unibank, Inc.	PHP	25,215,265	57,745,503	1.05
DBS Group Holdings Ltd.	SGD	3,549,450	155,726,985	2.83
HDFC Bank Ltd.	INR	13,287,973	146,545,652	2.66
Medibank Pvt. Ltd.	AUD	12,416,287	39,772,902	0.72
Oversea-Chinese Banking Corp. Ltd.	SGD	6,872,100	105,666,144	1.92
PB Fintech Ltd.	INR	2,257,446	45,893,303	0.83
Samsung Fire & Marine Insurance Co. Ltd.	KRW	156,711	54,007,142	0.98
Singapore Exchange Ltd.	SGD	6,845,400	90,376,254	1.64
			889,146,526	**16.14**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	620,750	48,638,421	0.88
Cochlear Ltd.	AUD	453,197	79,011,407	1.43
CSL Ltd.	AUD	577,988	66,763,193	1.21
ResMed, Inc., CDI	AUD	4,817,592	116,034,730	2.11
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,806,800	48,625,575	0.88
Wuxi Biologics Cayman, Inc., Reg. S	HKD	12,117,500	49,333,176	0.90
WuXi XDC Cayman, Inc.	HKD	3,060,000	24,036,449	0.44
			432,442,951	**7.85**
Industrials				
Bharat Electronics Ltd.	INR	18,745,597	83,387,576	1.51
Brambles Ltd.	AUD	6,598,166	101,341,906	1.84
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,535,708	134,058,403	2.44
Grab Holdings Ltd. 'A'	USD	11,236,365	56,981,285	1.03
InterGlobe Aviation Ltd., Reg. S	INR	1,016,004	57,190,440	1.04
International Container Terminal Services, Inc.	PHP	15,486,120	149,022,407	2.71
Kanzhun Ltd., ADR	USD	2,423,114	49,557,062	0.90
Samsung C&T Corp.	KRW	334,124	55,724,195	1.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	5,750,118	62,208,476	1.13
Swire Pacific Ltd. 'B'	HKD	76,608,000	114,317,575	2.07
Techtronic Industries Co. Ltd.	HKD	7,808,000	90,463,432	1.64
			954,252,757	**17.32**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	21,873,000	174,901,935	3.17
Chroma ATE, Inc.	TWD	5,730,000	141,763,783	2.57
Hon Hai Precision Industry Co. Ltd.	TWD	18,039,000	132,713,343	2.41
MediaTek, Inc.	TWD	3,472,000	158,293,506	2.87
Samsung Electronics Co. Ltd.	KRW	2,937,470	246,322,965	4.47
SK hynix, Inc.	KRW	293,870	133,699,917	2.43
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,725,739	580,082,587	10.53
			1,567,778,036	**28.45**
Materials				
BHP Group Ltd.	GBP	2,572,691	78,184,921	1.42
BlueScope Steel Ltd.	AUD	3,001,098	48,321,582	0.88
Dyno Nobel Ltd.	AUD	18,858,019	40,539,065	0.74
Orica Ltd.	AUD	4,793,777	77,849,324	1.41

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rio Tinto plc	GBP	958,373	77,280,594	1.40
			322,175,486	**5.85**
Total Equities			**5,517,778,546**	**100.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,517,778,546**	**100.14**
Total Investments			**5,517,778,546**	**100.14**
Cash			**63,273,742**	**1.15**
Other assets/(liabilities)			**(70,767,949)**	**(1.29)**
Total Net Assets			**5,510,284,339**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	1,651,890	USD	458,431	30/01/2026	HSBC	1,045	–
USD	13,323,847	EUR	11,315,932	30/01/2026	HSBC	21,013	–
USD	10,441	PLN	37,462	30/01/2026	HSBC	20	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**22,078**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,078**	**–**
Share Class Hedging							
EUR	122,129,220	USD	143,616,090	30/01/2026	HSBC	(42,864)	–
PLN	29,519	USD	8,231	30/01/2026	HSBC	(20)	–
USD	526,438	EUR	448,386	30/01/2026	HSBC	(677)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(43,561)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(43,561)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,483)**	**–**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
3,255	LY Index, Put, 25,600.000, 27/01/2026	USD	Morgan Stanley	367,164	0.01
2,108	LY Index, Put, 26,050.000, 24/02/2026	USD	Morgan Stanley	1,070,021	0.02
Total Market Value on Option Purchased Contracts - Assets				**1,437,185**	**0.03**

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

Schedule of Investments as at 31 December 2025

Schroder ISF BIC (Brazil, India, China)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 12/02/2026	USD	3,207,300	3,194,237	0.74
			3,194,237	**0.74**
Total Bonds			**3,194,237**	**0.74**
Equities				
Communication Services				
Baidu, Inc., ADR	USD	25,243	3,357,126	0.78
Bharti Airtel Ltd.	INR	434,352	10,177,351	2.36
NetEase, Inc.	HKD	284,600	7,880,727	1.83
Tencent Holdings Ltd.	HKD	547,900	42,364,747	9.82
Tencent Music Entertainment Group, ADR	USD	485,438	8,575,037	1.99
			72,354,988	**16.78**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	1,092,196	20,190,742	4.67
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	164,800	2,912,981	0.68
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	612,100	5,682,795	1.32
H World Group Ltd., ADR	USD	196,080	9,214,433	2.14
Hesai Group, ADR	USD	37,448	849,531	0.20
LG Electronics India Ltd.	INR	46,280	783,387	0.18
Mahindra & Mahindra Ltd.	INR	249,504	10,292,378	2.39
MakeMyTrip Ltd.	USD	80,058	6,584,091	1.53
Meesho Ltd.	INR	1,001,025	2,007,187	0.47
Midea Group Co. Ltd. (CH) 'A'	CNY	688,771	7,713,278	1.79
Naspers Ltd. 'N'	ZAR	146,741	9,785,775	2.27
PDD Holdings, Inc., ADR	USD	56,891	6,476,658	1.50
Shenzhou International Group Holdings Ltd.	HKD	1,001,100	7,899,800	1.83
Trip.com Group Ltd.	HKD	120,161	8,598,530	1.99
			98,991,566	**22.96**
Consumer Staples				
China Resources Beer Holdings Co. Ltd.	HKD	1,555,000	5,260,801	1.22
Eastroc Beverage Group Co. Ltd. 'A'	CNY	111,320	4,260,497	0.99
Raia Drogasil SA	BRL	1,109,115	4,748,937	1.10
Tata Consumer Products Ltd.	INR	462,228	6,128,677	1.42
Varun Beverages Ltd.	INR	1,019,015	5,552,928	1.29
			25,951,840	**6.02**
Energy				
Petroleo Brasileiro SA, ADR	USD	475,998	5,646,589	1.31
PRIO SA	BRL	440,576	3,327,471	0.77
Reliance Industries Ltd.	INR	316,136	5,525,445	1.28
			14,499,505	**3.36**
Financials				
AIA Group Ltd.	HKD	1,326,800	13,665,695	3.17
Axis Bank Ltd.	INR	541,329	7,644,493	1.77
Banco BTG Pactual SA	BRL	930,759	8,930,250	2.07
China Construction Bank Corp. 'H'	HKD	7,030,000	6,967,484	1.62
Cholamandalam Investment and Finance Co. Ltd.	INR	242,297	4,592,307	1.07
CreditAccess Grameen Ltd.	INR	302,002	4,282,452	0.99
HDFC Bank Ltd.	INR	1,682,237	18,552,455	4.31
ICICI Bank Ltd.	INR	782,029	11,683,643	2.71
Itau Unibanco Holding SA, ADR Preference	USD	1,541,424	11,095,635	2.57
PB Fintech Ltd.	INR	215,353	4,378,072	1.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	1,516,000	3,199,510	0.74
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	749,500	6,310,206	1.46
XP, Inc. 'A'	USD	129,378	2,139,803	0.50
			103,442,005	**24.00**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	96,908	7,593,157	1.76
			7,593,157	**1.76**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	279,885	14,797,026	3.43
Full Truck Alliance Co. Ltd., ADR	USD	533,848	5,835,015	1.35
Genpact Ltd.	USD	60,108	2,837,579	0.66
Kanzhun Ltd., ADR	USD	370,140	7,570,032	1.76
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	873,912	9,454,542	2.19
Sieyuan Electric Co. Ltd. 'A'	CNY	390,700	8,675,264	2.01
Sungrow Power Supply Co. Ltd. 'A'	CNY	183,300	4,519,031	1.05
			53,688,489	**12.45**

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

Schedule of Investments as at 31 December 2025

Schroder ISF BIC (Brazil, India, China)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Coforge Ltd.	INR	227,867	4,224,886	0.98
Montage Technology Co. Ltd. 'A'	CNY	362,796	6,148,484	1.43
			10,373,370	**2.41**
Materials				
Gerdau SA Preference	BRL	1,026,588	3,823,073	0.89
Hindalco Industries Ltd.	INR	183,574	1,814,051	0.42
Suzano SA	BRL	465,558	4,367,442	1.01
Zijin Gold International Co. Ltd.	HKD	265,302	4,976,181	1.15
Zijin Mining Group Co. Ltd. 'H'	HKD	3,208,000	14,783,348	3.43
			29,764,095	**6.90**
Real Estate				
Brigade Enterprises Ltd.	INR	477,505	4,706,665	1.09
			4,706,665	**1.09**
Utilities				
Equatorial SA	BRL	1,012,486	7,114,703	1.65
Power Grid Corp. of India Ltd.	INR	1,843,907	5,427,961	1.26
			12,542,664	**2.91**
Total Equities			**433,908,344**	**100.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**437,102,581**	**101.38**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC#	USD	1,297,948	–	–
			–	–
Materials				
Magnitogorsk Iron & Steel Works PJSC#	RUB	386,746	–	–
Magnitogorsk Iron & Steel Works PJSC (RM)#	USD	4,658,695	–	–
Polyus PJSC#	RUB	178,280	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**437,102,581**	**101.38**
Cash			**950,387**	**0.22**
Other assets/(liabilities)			**(6,918,246)**	**(1.60)**
Total Net Assets			**431,134,722**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF China A

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Damai Entertainment Holdings Ltd.	HKD	195,090,000	23,904,139	0.75
Tencent Music Entertainment Group, ADR	USD	666,244	11,768,891	0.37
Tencent Music Entertainment Group 'A'	HKD	562,700	5,014,213	0.16
			40,687,243	**1.28**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	719,600	13,302,794	0.42
Atour Lifestyle Holdings Ltd., ADR	USD	395,662	15,643,857	0.49
Chagee Holdings Ltd., ADR	USD	443,078	5,179,118	0.16
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	3,895,588	68,857,854	2.17
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	6,435,300	17,840,458	0.56
Midea Group Co. Ltd. 'A'	CNY	359,575	4,026,740	0.13
Midea Group Co. Ltd. (CH) 'A'	CNH	338,371	3,785,676	0.12
Ninebot Ltd., CDR	CNY	9,079,448	72,456,998	2.30
Seres Group Co. Ltd. 'H'	HKD	1,023,400	14,081,134	0.44
Trip.com Group Ltd.	HKD	494,950	35,417,835	1.12
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	2,956,360	20,121,766	0.63
			270,714,230	**8.54**
Consumer Staples				
Anjoy Foods Group Co. Ltd. 'A'	CNY	2,240,900	25,478,513	0.80
Luzhou Laojiao Co. Ltd. 'A'	CNY	878,300	14,645,681	0.46
Proya Cosmetics Co. Ltd. 'A'	CNY	1,961,800	19,261,467	0.61
			59,385,661	**1.87**
Financials				
Bank of Hangzhou Co. Ltd. 'A'	CNY	32,699,868	71,554,055	2.26
Bank of Ningbo Co. Ltd. 'A'	CNH	8,532,939	34,360,062	1.08
Bank of Ningbo Co. Ltd. 'A'	CNY	15,874,277	63,894,832	2.02
China Merchants Bank Co. Ltd. 'A'	CNY	4,190,054	25,276,339	0.80
China Merchants Bank Co. Ltd. 'A'	CNH	11,662,036	70,380,515	2.22
East Money Information Co. Ltd. 'A'	CNY	7,505,350	25,022,396	0.79
Futu Holdings Ltd., ADR	USD	236,168	39,056,844	1.23
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	3,466,641	34,033,925	1.07
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	9,389,585	92,221,539	2.90
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	17,082,800	35,491,705	1.12
			491,292,212	**15.49**
Health Care				
Huadong Medicine Co. Ltd. 'A'	CNY	4,906,210	27,746,207	0.88
Insilico Medicine Cayman TopCo	HKD	1,577,000	7,524,477	0.24
iRay Group 'A'	CNY	1,318,437	19,127,186	0.60
Micro-Tech Nanjing Co. Ltd. 'A'	CNY	5,734,375	67,122,332	2.11
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	8,946,633	40,764,290	1.29
Shanghai Haoyuan Chemexpress Co. Ltd. 'A'	CNY	3,935,739	40,809,528	1.28
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	986,515	17,748,228	0.56
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	4,556,575	36,730,104	1.16
			257,572,352	**8.12**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,363,901	177,843,503	5.62
Dongfang Electric Corp. Ltd. 'A'	CNY	4,920,800	17,183,057	0.54
Eaglerise Electric & Electronic China Co. Ltd. 'A'	CNY	6,209,336	27,340,592	0.86
Full Truck Alliance Co. Ltd., ADR	USD	1,051,928	11,497,685	0.36
Goneo Group Co. Ltd. 'A'	CNY	1,149,253	6,720,623	0.21
Goneo Group Co. Ltd. 'A'	CNH	1,714,888	10,032,592	0.32
Hangcha Group Co. Ltd. 'A'	CNY	21,871,078	83,381,676	2.63
Hangzhou Honghua Digital Technology Stock Co. Ltd. 'A'	CNY	4,483,815	52,447,253	1.65
Hongfa Technology Co. Ltd. 'A'	CNY	2,295,461	10,021,072	0.32

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

Schedule of Investments as at 31 December 2025

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hongfa Technology Co. Ltd. 'A'	CNH	9,764,738	42,646,991	1.35
J&T Global Express Ltd.	HKD	12,184,400	16,427,783	0.52
Ningbo Deye Technology Co. Ltd. 'A'	CNY	2,543,400	31,493,983	0.99
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	4,883,198	41,829,042	1.32
Qingdao TGOOD Electric Co. Ltd. 'A'	CNY	15,482,217	57,107,171	1.80
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,656,854	39,562,199	1.25
Sieyuan Electric Co. Ltd. 'A'	CNY	3,351,845	74,425,749	2.35
Sinoseal Holding Co. Ltd. 'A'	CNY	3,431,300	18,500,978	0.58
Suzhou Recodeal Interconnect System Co. Ltd. 'A'	CNY	2,571,675	30,744,430	0.97
Weichai Power Co. Ltd. 'A'	CNY	8,556,379	21,104,929	0.67
Yizumi Holdings Co. Ltd. 'A'	CNY	8,503,664	31,840,279	1.00
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	4,138,100	33,599,717	1.06
			835,751,304	**26.37**
Information Technology				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	318,366	12,562,378	0.40
Amlogic Shanghai Co. Ltd. 'A'	CNY	2,591,083	32,463,869	1.02
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	12,835,281	84,435,627	2.66
Espressif Systems Shanghai Co. Ltd. 'A'	CNY	803,509	19,624,919	0.62
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	5,177,500	46,302,348	1.46
Huaqin Technology Co. Ltd. 'A'	CNY	595,300	7,766,029	0.24
Intsig Information Co. Ltd. 'A'	CNY	1,210,052	39,522,583	1.25
Luxshare Precision Industry Co. Ltd. 'A'	CNY	4,375,290	35,713,918	1.13
Montage Technology Co. Ltd. 'A'	CNY	1,830,482	31,022,089	0.98
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	3,078,408	55,646,323	1.76
Shanghai Biren Technology Co. Ltd. 'H'	HKD	507,000	1,276,635	0.04
Shanghai BOCHU Electronic Technology Corp. Ltd. 'A'	CNY	2,979,755	58,097,582	1.83
Shengyi Technology Co. Ltd. 'A'	CNY	7,746,358	79,665,316	2.51
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	3,800,022	19,423,954	0.61
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	11,261,256	57,538,012	1.81
Southchip Semiconductor Technology Shanghai Co. Ltd. 'A'	CNY	8,733,906	50,957,668	1.61
Xiaomi Corp., Reg. S 'B'	HKD	7,106,000	36,047,335	1.14
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNY	18,886,376	68,177,545	2.15
			736,244,130	**23.22**
Materials				
Hubei Dinglong Co. Ltd. 'A'	CNY	16,690,959	90,062,783	2.85
Satellite Chemical Co. Ltd. 'A'	CNY	15,157,893	38,410,265	1.21
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	7,345,896	28,958,895	0.91
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	10,486,375	41,321,785	1.30
Skshu Paint Co. Ltd. 'A'	CNY	8,108,182	53,855,007	1.70
Yunnan Aluminium Co. Ltd. 'A'	CNY	10,958,288	51,683,324	1.63
Zijin Gold International Co. Ltd.	HKD	931,300	17,468,082	0.55
Zijin Mining Group Co. Ltd. 'A'	CNY	1,177,897	5,833,359	0.18
Zijin Mining Group Co. Ltd. 'A'	CNH	5,689,755	28,077,352	0.89
			355,670,852	**11.22**
Utilities				
CGN Power Co. Ltd. 'A'	CNY	82,729,839	44,615,744	1.41
			44,615,744	**1.41**
Total Equities			**3,091,933,728**	**97.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,091,933,728**	**97.52**

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

Schedule of Investments as at 31 December 2025

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CN) 'A'	CNH	653,754	7,324,230	0.23
			7,324,230	**0.23**
Total Equities			**7,324,230**	**0.23**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,324,230**	**0.23**
Total Investments			**3,099,257,958**	**97.75**
Cash			**82,678,848**	**2.61**
Other assets/(liabilities)			**(11,229,836)**	**(0.36)**
Total Net Assets			**3,170,706,970**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	14	USD	17	30/01/2026	HSBC	–	–
USD	467,366	EUR	396,862	30/01/2026	HSBC	822	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**822**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**822**	**–**
Share Class Hedging							
EUR	3,595,792	USD	4,228,626	30/01/2026	HSBC	(1,468)	–
USD	41,452	EUR	35,308	30/01/2026	HSBC	(56)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,524)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,524)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(702)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF China A All Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	274,600	929,751	1.34
COL Group Co. Ltd. 'A'	CNY	107,800	388,296	0.56
			1,318,047	**1.90**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	118,900	2,198,029	3.16
Ninebot Ltd., CDR	CNY	83,700	667,954	0.96
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNY	372,000	850,859	1.23
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	168,000	1,143,452	1.65
			4,860,294	**7.00**
Consumer Staples				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	370,400	1,517,834	2.19
Kweichow Moutai Co. Ltd. 'A'	CNY	3,000	592,361	0.85
Kweichow Moutai Co. Ltd. 'A'	CNH	3,300	651,872	0.94
Proya Cosmetics Co. Ltd. 'A'	CNY	215,627	2,117,083	3.05
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	30,800	758,144	1.09
			5,637,294	**8.12**
Energy				
China Petroleum & Chemical Corp. 'A'	CNY	844,600	747,896	1.08
PetroChina Co. Ltd. 'H'	HKD	318,000	343,219	0.49
			1,091,115	**1.57**
Financials				
Bank of Hangzhou Co. Ltd. 'A'	CNY	511,900	1,120,143	1.61
China Construction Bank Corp. 'A'	CNY	824,000	1,095,098	1.58
China Merchants Bank Co. Ltd. 'A'	CNY	349,100	2,105,931	3.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	252,400	1,150,507	1.66
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	583,100	539,381	0.78
CITIC Securities Co. Ltd. 'H'	HKD	197,500	700,910	1.01
East Money Information Co. Ltd. 'A'	CNY	330,000	1,100,201	1.59
Huatai Securities Co. Ltd. 'A'	CNY	138,400	469,355	0.68
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	487,761	4,788,618	6.89
			13,070,144	**18.83**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	78,549	1,048,289	1.51
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	214,010	1,830,617	2.64
Shanghai Henlius Biotech, Inc., Reg. S 'H'	HKD	66,000	486,316	0.70
WuXi AppTec Co. Ltd. 'A'	CNY	117,000	1,524,590	2.20
			4,889,812	**7.05**
Industrials				
Air China Ltd. 'H'	HKD	388,000	353,730	0.51
Anhui Heli Co. Ltd. 'A'	CNY	261,888	784,375	1.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	22,680	1,199,558	1.73
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	46,840	2,476,348	3.57
Eaglerise Electric & Electronic China Co. Ltd. 'A'	CNY	152,900	673,241	0.97
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	282,400	1,672,862	2.41
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	475,437	1,237,723	1.78
Nantong Jianghai Capacitor Co. Ltd. 'A'	CNY	163,400	697,959	1.01
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	43,500	527,346	0.76
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	134,700	1,457,271	2.10
Sungrow Power Supply Co. Ltd. 'A'	CNY	77,800	1,918,061	2.76
Weichai Power Co. Ltd. 'A'	CNY	402,400	992,549	1.43
Xi'an Bright Laser Technologies Co. Ltd. 'A'	CNY	36,831	589,321	0.85
			14,580,344	**21.01**

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

Schedule of Investments as at 31 December 2025

Schroder ISF China A All Cap

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Anhui XDLK Microsystem Corp. Ltd. 'A'	CNY	36,130	342,849	0.49
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	45,463	1,241,171	1.79
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	132,700	1,186,735	1.71
Hgtech Co. Ltd. 'A'	CNY	130,400	1,489,383	2.15
Hygon Information Technology Co. Ltd. 'A'	CNY	35,620	1,151,341	1.66
Intsig Information Co. Ltd. 'A'	CNY	17,649	576,450	0.83
Luxshare Precision Industry Co. Ltd. 'A'	CNY	304,300	2,483,892	3.57
Montage Technology Co. Ltd. 'A'	CNY	31,667	536,676	0.77
NAURA Technology Group Co. Ltd. 'A'	CNY	11,685	770,415	1.11
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	80,600	1,456,952	2.10
Rockchip Electronics Co. Ltd. 'A'	CNY	38,600	987,886	1.42
SG Micro Corp. 'A'	CNY	97,040	955,270	1.38
Suzhou Sushi Testing Group Co. Ltd. 'A'	CNY	132,700	339,701	0.49
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	19,800	580,064	0.84
Wuxi NCE Power Co. Ltd. 'A'	CNY	254,120	1,303,108	1.88
			15,401,893	**22.19**
Materials				
China Tungsten and Hightech Materials Co. Ltd. 'A'	CNY	214,100	852,420	1.23
Hubei Dinglong Co. Ltd. 'A'	CNY	187,900	1,013,890	1.46
Jiangsu Yoke Technology Co. Ltd. 'A'	CNY	67,000	713,128	1.03
Sinoma Science & Technology Co. Ltd. 'A'	CNY	114,956	601,147	0.87
Wanhua Chemical Group Co. Ltd. 'A'	CNY	91,700	1,008,978	1.45
Xiamen Tungsten Co. Ltd. 'A'	CNY	258,200	1,524,018	2.20
Zijin Gold International Co. Ltd.	HKD	12,293	230,576	0.33
Zijin Mining Group Co. Ltd. 'H'	HKD	458,000	2,110,590	3.04
			8,054,747	**11.61**
Total Equities			**68,903,690**	**99.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**68,903,690**	**99.28**
Total Investments			**68,903,690**	**99.28**
Cash			**1,232,677**	**1.78**
Other assets/(liabilities)			**(733,207)**	**(1.06)**
Total Net Assets			**69,403,160**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF China Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baidu, Inc. 'A'	HKD	1,349,450	22,941,399	2.12
Kingsoft Corp. Ltd.	HKD	1,819,600	6,672,911	0.62
NetEase, Inc.	HKD	1,235,400	34,208,890	3.15
Tencent Holdings Ltd.	HKD	1,358,500	105,041,997	9.69
Tencent Music Entertainment Group 'A'	HKD	577,000	5,141,640	0.47
			174,006,837	**16.05**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	5,629,632	104,071,475	9.60
ANTA Sports Products Ltd.	HKD	824,400	8,568,423	0.79
Chagee Holdings Ltd., ADR	USD	152,362	1,780,952	0.16
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	323,300	5,714,604	0.53
China Dongxiang Group Co. Ltd.	HKD	60,059,000	3,410,441	0.31
Chow Sang Sang Holdings International Ltd.	HKD	5,529,000	8,701,866	0.80
Four Seasons Education Cayman, Inc., ADR	USD	81,771	977,163	0.09
Galaxy Entertainment Group Ltd.	HKD	1,270,000	6,281,042	0.58
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	2,163,565	5,998,010	0.55
Meituan, Reg. S 'B'	HKD	3,098,440	41,315,478	3.81
MINISO Group Holding Ltd.	HKD	883,000	4,145,949	0.38
New Oriental Education & Technology Group, Inc.	HKD	1,964,300	10,717,889	0.99
PDD Holdings, Inc., ADR	USD	128,899	14,674,284	1.35
Shenzhou International Group Holdings Ltd.	HKD	2,619,100	20,667,631	1.91
Trip.com Group Ltd., ADR	USD	132,007	9,553,437	0.88
Trip.com Group Ltd.	HKD	315,750	22,594,568	2.08
			269,173,212	**24.81**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	2,976,000	5,721,651	0.53
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	643,800	2,684,159	0.25
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	2,387,200	9,782,324	0.90
Luzhou Laojiao Co. Ltd. 'A'	CNY	363,855	6,067,317	0.56
Proya Cosmetics Co. Ltd. 'A'	CNY	717,175	7,041,412	0.65
Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	3,008,792	0.28
Tsingtao Brewery Co. Ltd. 'H'	HKD	1,168,000	7,332,608	0.68
Wuliangye Yibin Co. Ltd. 'A'	CNY	655,058	9,950,223	0.91
			51,588,486	**4.76**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	9,404,000	5,655,377	0.52
PetroChina Co. Ltd. 'H'	HKD	24,700,000	26,658,866	2.46
			32,314,243	**2.98**
Financials				
AIA Group Ltd.	HKD	1,401,400	14,434,056	1.33
China Construction Bank Corp. 'H'	HKD	32,395,000	32,106,918	2.96
China Merchants Bank Co. Ltd. 'H'	HKD	3,543,000	24,121,111	2.22
Dah Sing Banking Group Ltd.	HKD	5,704,800	7,842,757	0.72
East Money Information Co. Ltd. 'A'	CNY	2,790,288	9,302,656	0.86
Industrial & Commercial Bank of China Ltd. 'H'	HKD	21,075,000	17,071,220	1.57
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,499,000	54,716,514	5.06
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	4,386,900	9,114,347	0.84
			168,709,579	**15.56**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	391,400	3,605,542	0.33
CSPC Pharmaceutical Group Ltd.	HKD	12,194,000	13,252,396	1.22
Huadong Medicine Co. Ltd. 'A'	CNY	1,228,500	6,947,566	0.64
Innovent Biologics, Inc., Reg. S	HKD	1,441,000	14,176,391	1.31
Insilico Medicine Cayman TopCo	HKD	1,253,500	5,980,934	0.55
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,444,763	12,358,339	1.14
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	14,515,200	9,383,114	0.87

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

Schedule of Investments as at 31 December 2025

Schroder ISF China Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	699,000	8,928,569	0.82
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,688,000	15,014,709	1.39
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	2,772,000	8,265,663	0.76
			97,913,223	**9.03**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	211,957	11,205,792	1.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	307,480	16,262,796	1.50
Eaglerise Electric & Electronic China Co. Ltd. 'A'	CNY	2,141,896	9,431,073	0.87
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	3,743,600	9,745,851	0.90
Ningbo Deye Technology Co. Ltd. 'A'	CNY	1,059,246	13,116,252	1.21
Sany Heavy Industry Co. Ltd. 'H'	HKD	2,575,200	7,476,910	0.69
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	745,800	8,068,544	0.74
Shenzhen Woer Heat-Shrinkable Material Co. Ltd. 'A'	CNY	2,542,288	9,623,264	0.89
Sungrow Power Supply Co. Ltd. 'A'	CNY	523,336	12,902,192	1.19
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	2,138,000	10,602,545	0.98
			108,435,219	**10.00**
Information Technology				
3peak, Inc. 'A'	CNY	487,212	11,178,440	1.03
Espressif Systems Shanghai Co. Ltd. 'A'	CNY	450,850	11,011,569	1.02
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	697,400	6,236,844	0.58
Horizon Robotics 'B'	HKD	5,396,400	6,051,583	0.56
Luxshare Precision Industry Co. Ltd. 'A'	CNY	998,700	8,152,029	0.75
Shanghai Biren Technology Co. Ltd. 'H'	HKD	263,400	663,246	0.06
Sunny Optical Technology Group Co. Ltd.	HKD	793,000	6,727,357	0.62
Suzhou Novosense Microelectronics Co. Ltd. 'H'	HKD	245,968	3,690,831	0.34
Xiaomi Corp., Reg. S 'B'	HKD	3,586,200	18,192,084	1.67
			71,903,983	**6.63**
Materials				
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	3,951,050	17,593,957	1.62
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	1,174,464	4,629,957	0.43
Yunnan Aluminium Co. Ltd. 'A'	CNY	3,652,798	17,227,941	1.59
Zijin Gold International Co. Ltd.	HKD	915,051	17,163,305	1.58
Zijin Mining Group Co. Ltd. 'H'	HKD	6,930,000	31,935,351	2.95
			88,550,511	**8.17**
Real Estate				
KE Holdings, Inc., ADR	USD	802,009	12,706,461	1.17
KE Holdings, Inc. 'A'	HKD	620,100	3,322,716	0.31
			16,029,177	**1.48**
Total Equities			**1,078,624,470**	**99.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,078,624,470**	**99.47**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Netjoy Holdings Ltd., Reg. S[#]	HKD	18,544,000	821,912	0.08
			821,912	**0.08**
Consumer Discretionary				
Trinity Ltd.[#]	HKD	100,902,000	–	–
			–	–
Total Equities			**821,912**	**0.08**
Total Other transferable securities and money market instruments			**821,912**	**0.08**
Total Investments			**1,079,446,382**	**99.55**
Cash			**8,601,802**	**0.79**
Other assets/(liabilities)			**(3,697,638)**	**(0.34)**
Total Net Assets			**1,084,350,546**	**100.00**

[#] The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF China Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	2,796,802	USD	397,748	30/01/2026	HSBC	3,596	–
GBP	62,513	USD	83,644	30/01/2026	HSBC	452	–
SGD	68,961,079	USD	53,585,143	30/01/2026	HSBC	155,184	0.01
USD	486	EUR	413	30/01/2026	HSBC	1	–
USD	857	GBP	635	30/01/2026	HSBC	3	–
USD	116,166	SGD	149,036	30/01/2026	HSBC	24	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**159,260**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**159,260**	**0.01**
Share Class Hedging							
EUR	10,773	USD	12,669	30/01/2026	HSBC	(4)	–
GBP	1,639	USD	2,209	30/01/2026	HSBC	(3)	–
SGD	847,068	USD	661,247	30/01/2026	HSBC	(1,139)	–
USD	10,910	CNH	76,544	30/01/2026	HSBC	(74)	–
USD	147	EUR	125	30/01/2026	HSBC	–	–
USD	4,292	GBP	3,203	30/01/2026	HSBC	(17)	–
USD	1,755,511	SGD	2,256,253	30/01/2026	HSBC	(2,754)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,991)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,991)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**155,269**	**0.01**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Circular Economy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
TopBuild Corp.	USD	236	100,428	1.55
			100,428	**1.55**
Consumer Staples				
Darling Ingredients, Inc.	USD	3,338	122,029	1.88
			122,029	**1.88**
Industrials				
AAON, Inc.	USD	1,864	146,593	2.26
Beijer Ref AB 'B'	SEK	13,862	223,388	3.44
Brambles Ltd.	AUD	16,402	251,920	3.88
Carlisle Cos., Inc.	USD	484	157,062	2.42
Carrier Global Corp.	USD	3,745	200,182	3.08
Cie de Saint-Gobain SA	EUR	1,787	182,460	2.81
Core & Main, Inc. 'A'	USD	3,948	208,882	3.22
Genuit Group plc	GBP	28,456	125,182	1.93
Kingspan Group plc	EUR	1,269	110,483	1.70
nVent Electric plc	USD	2,503	257,939	3.97
Republic Services, Inc. 'A'	USD	2,117	454,690	7.01
Schneider Electric SE	EUR	1,049	289,322	4.46
Trane Technologies plc	USD	487	190,828	2.94
Veralto Corp.	USD	2,636	267,339	4.12
Waste Connections, Inc.	USD	2,434	433,795	6.68
			3,500,065	**53.92**
Information Technology				
Autodesk, Inc.	USD	728	218,137	3.36
Badger Meter, Inc.	USD	450	80,271	1.24
Infineon Technologies AG	EUR	6,451	282,507	4.35
Procore Technologies, Inc.	USD	1,600	118,129	1.82
Synopsys, Inc.	USD	577	273,828	4.22
			972,872	**14.99**
Materials				
Avery Dennison Corp.	USD	959	175,774	2.71
Borregaard ASA	NOK	5,147	101,882	1.57
Crown Holdings, Inc.	USD	1,022	106,075	1.63
Ecolab, Inc.	USD	705	186,550	2.86
Graphic Packaging Holding Co.	USD	3,243	49,143	0.76
International Paper Co.	USD	2,184	86,877	1.34
Novonesis Novozymes 'B'	DKK	2,638	168,592	2.60
Smurfit WestRock plc	GBP	1,466	56,622	0.87
Smurfit WestRock plc	EUR	3,234	122,450	1.89
UPM-Kymmene OYJ	EUR	2,465	71,762	1.11
			1,125,727	**17.34**
Utilities				
American Water Works Co., Inc.	USD	1,386	181,788	2.80
			181,788	**2.80**
Total Equities			**6,002,909**	**92.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,002,909**	**92.48**
Total Investments			**6,002,909**	**92.48**
Cash			**486,259**	**7.49**
Other assets/(liabilities)			**1,909**	**0.03**
Total Net Assets			**6,491,077**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Asia

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baidu, Inc. 'A'	HKD	3,354,750	57,032,612	0.97
Bharti Airtel Ltd.	INR	1,798,408	42,138,701	0.72
Bharti Hexacom Ltd.	INR	1,484,950	30,081,688	0.51
NetEase, Inc.	HKD	2,786,200	77,151,376	1.31
Singapore Telecom-munications Ltd.	SGD	18,879,600	66,801,771	1.14
Tencent Holdings Ltd.	HKD	4,663,200	360,568,152	6.12
Tencent Music Entertainment Group, ADR	USD	947,969	16,745,432	0.28
Tencent Music Entertainment Group 'A'	HKD	1,053,500	9,387,726	0.16
			659,907,458	**11.21**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	17,307,584	319,954,447	5.43
ANTA Sports Products Ltd.	HKD	3,989,000	41,459,774	0.70
Chagee Holdings Ltd., ADR	USD	667,812	7,806,023	0.13
Kia Corp.	KRW	531,748	45,076,477	0.77
Le Travenues Technology Ltd., Reg. S	INR	6,080,916	17,262,241	0.29
LG Electronics India Ltd.	INR	319,285	5,404,578	0.09
Mahindra & Mahindra Ltd.	INR	2,113,986	87,204,785	1.48
MakeMyTrip Ltd.	USD	798,137	65,639,993	1.12
Meituan, Reg. S 'B'	HKD	5,899,960	78,671,740	1.34
Shenzhou International Group Holdings Ltd.	HKD	12,675,700	100,025,465	1.70
Trip.com Group Ltd.	HKD	1,518,350	108,650,712	1.85
			877,156,235	**14.90**
Consumer Staples				
Philippine Seven Corp.	PHP	23,801,500	14,968,861	0.25
Wuliangye Yibin Co. Ltd. 'A'	CNY	3,086,729	46,886,906	0.80
			61,855,767	**1.05**
Energy				
PetroChina Co. Ltd. 'H'	HKD	68,010,000	73,403,621	1.25
Reliance Industries Ltd.	INR	4,672,252	81,661,920	1.38
			155,065,541	**2.63**
Financials				
AIA Group Ltd.	HKD	7,212,800	74,289,966	1.26
Bangkok Bank PCL	THB	15,679,800	84,300,820	1.43
China Construction Bank Corp. 'H'	HKD	30,905,000	30,630,169	0.52
Cholamandalam Investment and Finance Co. Ltd.	INR	1,718,247	32,566,304	0.55
CIMB Group Holdings Bhd.	MYR	36,164,600	73,629,081	1.25
DBS Group Holdings Ltd.	SGD	1,236,730	54,259,740	0.92
East Money Information Co. Ltd. 'A'	CNY	9,874,032	32,919,442	0.56
HDFC Bank Ltd.	INR	10,835,144	119,494,767	2.03
ICICI Bank Ltd., ADR	USD	2,299,126	68,622,632	1.17
IndusInd Bank Ltd.	INR	3,080,101	29,623,945	0.50
Oversea-Chinese Banking Corp. Ltd.	SGD	2,032,900	31,258,088	0.53
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	18,283,000	153,928,612	2.63
Samsung Fire & Marine Insurance Co. Ltd.	KRW	143,941	49,606,231	0.84
Samsung Fire & Marine Insurance Co. Ltd. Preference	KRW	26,739	6,997,714	0.12
			842,127,511	**14.31**
Health Care				
Bangkok Dusit Medical Services PCL 'F'	THB	28,121,600	17,238,194	0.29
CSPC Pharmaceutical Group Ltd.	HKD	27,554,000	29,945,590	0.51
Hugel, Inc.	KRW	216,987	34,810,513	0.59
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	4,696,462	40,173,004	0.68
Samsung Biologics Co. Ltd., Reg. S	KRW	50,635	59,567,747	1.01
WuXi AppTec Co. Ltd. 'A'	CNY	2,027,411	26,418,551	0.45
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,389,400	30,520,634	0.52
Wuxi Biologics Cayman, Inc., Reg. S	HKD	16,322,000	66,450,679	1.13
			305,124,912	**5.18**
Industrials				
Bharat Electronics Ltd.	INR	4,850,444	21,576,628	0.37
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	894,265	47,298,193	0.80
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,390,542	73,515,499	1.25
Grab Holdings Ltd. 'A'	USD	3,655,351	18,536,831	0.31

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Asia

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hanwha Aerospace Co. Ltd.	KRW	119,332	78,070,964	1.33
HD Hyundai Electric Co. Ltd.	KRW	41,740	22,456,624	0.38
InterGlobe Aviation Ltd., Reg. S	INR	462,074	26,009,952	0.44
John Keells Holdings plc	LKR	359,908,419	25,242,400	0.43
Larsen & Toubro Ltd.	INR	1,120,693	50,961,555	0.87
Ningbo Deye Technology Co. Ltd. 'A'	CNY	5,508,414	68,208,656	1.16
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,627,000	28,420,576	0.48
Shin Zu Shing Co. Ltd.	TWD	4,202,000	27,152,334	0.46
Sungrow Power Supply Co. Ltd. 'A'	CNY	2,188,306	53,949,935	0.92
Voltronic Power Technology Corp.	TWD	833,000	25,814,648	0.44
			567,214,795	**9.64**
Information Technology				
Advantech Co. Ltd.	TWD	2,913,000	26,736,997	0.45
ASE Technology Holding Co. Ltd.	TWD	6,324,000	50,568,273	0.86
Delta Electronics, Inc.	TWD	4,171,000	128,184,697	2.18
E Ink Holdings, Inc.	TWD	3,524,000	22,185,225	0.38
Elite Material Co. Ltd.	TWD	954,000	50,144,260	0.85
Hon Hai Precision Industry Co. Ltd.	TWD	9,005,000	66,249,995	1.13
Lite-On Technology Corp.	TWD	6,223,000	32,460,129	0.55
Lotes Co. Ltd.	TWD	818,000	33,795,194	0.57
MediaTek, Inc.	TWD	2,270,000	103,492,586	1.76
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,266,028	22,885,142	0.39
Quanta Computer, Inc.	TWD	7,265,000	63,034,150	1.07
Samsung Electronics Co. Ltd.	KRW	6,968,189	584,320,849	9.93
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,933,066	590,339,234	10.04
			1,774,396,731	**30.16**
Materials				
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	14,269,350	63,541,166	1.08
Yunnan Aluminium Co. Ltd. 'A'	CNY	8,874,215	41,854,068	0.71
Zijin Gold International Co. Ltd.	HKD	4,277,841	80,238,028	1.36
Zijin Mining Group Co. Ltd. 'H'	HKD	27,222,000	125,446,485	2.14
			311,079,747	**5.29**
Real Estate				
Godrej Properties Ltd.	INR	1,115,129	24,883,260	0.42
KE Holdings, Inc. 'A'	HKD	5,879,300	31,503,379	0.54
Phoenix Mills Ltd. (The)	INR	4,087,886	84,259,304	1.43
Sunteck Realty Ltd.	INR	3,301,463	14,564,359	0.25
			155,210,302	**2.64**
Utilities				
NHPC Ltd.	INR	23,632,336	20,838,138	0.35
Power Grid Corp. of India Ltd.	INR	13,244,011	38,986,769	0.67
			59,824,907	**1.02**
Total Equities			**5,768,963,906**	**98.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,768,963,906**	**98.03**
Total Investments			**5,768,963,906**	**98.03**
Cash			**114,114,085**	**1.94**
Other assets/(liabilities)			**2,084,329**	**0.03**
Total Net Assets			**5,885,162,320**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Asia

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,334,109	USD	889,632	30/01/2026	HSBC	2,157	–
GBP	641,719	USD	858,644	30/01/2026	HSBC	4,631	–
SGD	1,615,360	USD	1,255,230	30/01/2026	HSBC	3,596	–
USD	624	EUR	529	30/01/2026	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,386**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,386**	**–**
Share Class Hedging							
AUD	13,696	USD	9,164	30/01/2026	HSBC	(9)	–
EUR	21,017	USD	24,715	30/01/2026	HSBC	(8)	–
GBP	13,526	USD	18,237	30/01/2026	HSBC	(40)	–
USD	22,668	AUD	34,175	30/01/2026	HSBC	(176)	–
USD	22,237	GBP	16,571	30/01/2026	HSBC	(55)	–
USD	156,483	SGD	201,395	30/01/2026	HSBC	(461)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(749)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(749)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,637**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Europe

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Spain Letras del Tesoro 0% 16/01/2026	EUR	4,103,000	4,100,045	0.34
			4,100,045	**0.34**
Total Bonds			**4,100,045**	**0.34**
Equities				
Communication Services				
Baltic Classifieds Group plc	GBP	5,650,896	13,143,436	1.10
			13,143,436	**1.10**
Consumer Discretionary				
Allegro.eu SA, Reg. S	PLN	1,298,950	9,533,469	0.80
Ford Otomotiv Sanayi A/S	TRY	8,541,281	15,712,040	1.31
LPP SA	PLN	10,242	50,391,462	4.21
Tofas Turk Otomobil Fabrikasi A/S	TRY	1,986,314	9,760,814	0.81
			85,397,785	**7.13**
Consumer Staples				
BIM Birlesik Magazalar A/S	TRY	2,982,386	31,776,343	2.66
Dino Polska SA, Reg. S	PLN	503,659	4,927,211	0.41
Jeronimo Martins SGPS SA	EUR	1,094,914	22,182,957	1.85
Migros Ticaret A/S	TRY	1,031,673	10,675,155	0.89
			69,561,666	**5.81**
Energy				
OMV Petrom SA	RON	27,617,498	5,391,972	0.45
Orlen SA	PLN	570,352	12,988,767	1.08
			18,380,739	**1.53**
Financials				
Akbank TAS	TRY	8,398,595	11,678,738	0.97
Alpha Bank SA	EUR	3,682,979	13,218,212	1.10
Bank Polska Kasa Opieki SA	PLN	973,633	47,159,003	3.94
Eurobank SA	EUR	20,859,830	72,925,966	6.09
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,155,535	29,475,172	2.46
Kaspi.KZ JSC, Reg. S, ADR	USD	474,854	31,984,788	2.67
KRUK SA	PLN	161,644	18,853,673	1.57
Lion Finance Group plc	GBP	131,894	14,054,116	1.17
mBank SA	PLN	132,681	33,265,647	2.78
National Bank of Greece SA	EUR	4,886,189	64,033,507	5.34
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	825,197	29,789,612	2.49
OTP Bank Nyrt.	HUF	1,266,920	115,279,819	9.62
Piraeus Bank SA	EUR	6,510,396	44,557,150	3.72
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,674,892	94,129,802	7.86
Powszechny Zaklad Ubezpieczen SA	PLN	2,518,053	39,744,953	3.32
Santander Bank Polska SA	PLN	95,027	12,242,269	1.02
TBC Bank Group plc	GBP	177,462	8,255,188	0.69
Yapi ve Kredi Bankasi A/S	TRY	11,936,335	8,603,130	0.72
			689,250,745	**57.53**
Health Care				
Diagnostyka SA	PLN	414,799	16,792,736	1.40
Krka dd Novo mesto	EUR	58,625	11,899,614	0.99
MLP Saglik Hizmetleri A/S, Reg. S 'B'	TRY	1,606,862	11,944,596	1.00
Richter Gedeon Nyrt.	HUF	1,947,265	49,852,326	4.16
			90,489,272	**7.55**
Industrials				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	8,597,489	39,709,020	3.31
Benefit Systems SA	PLN	21,415	17,776,839	1.48
Cenergy Holdings SA	EUR	872,312	13,206,804	1.10
GEK TERNA SA	EUR	711,644	18,104,223	1.51
Grupa Pracuj SA	PLN	730,324	7,998,485	0.67
InPost SA	EUR	1,106,643	11,586,552	0.97
Metlen Energy & Metals plc	EUR	1,166,052	51,539,499	4.31
TAV Havalimanlari Holding A/S	TRY	3,058,619	18,310,235	1.53
			178,231,657	**14.88**
Materials				
KGHM Polska Miedz SA	PLN	427,875	28,410,070	2.37
Titan SA	EUR	113,152	5,997,056	0.50
			34,407,126	**2.87**
Total Equities			**1,178,862,426**	**98.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,182,962,471**	**98.74**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC*	USD	4,793,938	–	–
			–	–
Financials				
Sberbank of Russia PJSC*	RUB	14,484,268	–	–
			–	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Europe

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology				
Noventiq Holdings plc, Reg. S, GDR#	USD	1,628,023	–	–
			–	–
Materials				
Magnitogorsk Iron & Steel Works PJSC#	RUB	8,030,905	–	–
Magnitogorsk Iron & Steel Works PJSC (RM)#	USD	12,024,755	–	–
Polyus PJSC, GDR#	USD	17,506	–	–
Polyus PJSC#	RUB	1,641,460	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,182,962,471**	**98.74**
Cash			**10,009,698**	**0.84**
Other assets/(liabilities)			**5,064,345**	**0.42**
Total Net Assets			**1,198,036,514**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 12/02/2026	USD	84,686,700	84,341,775	1.27
			84,341,775	**1.27**
Total Bonds			**84,341,775**	**1.27**
Equities				
Communication Services				
Baidu, Inc., ADR	USD	190,110	25,283,178	0.38
Bharti Airtel Ltd.	INR	3,457,028	81,002,014	1.22
NetEase, Inc.	HKD	2,212,500	61,265,315	0.92
Tencent Holdings Ltd.	HKD	5,435,400	420,276,234	6.33
Tencent Music Entertainment Group, ADR	USD	3,582,330	63,280,194	0.95
			651,106,935	**9.80**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	7,144,220	132,070,714	1.98
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	998,300	17,645,807	0.27
Foschini Group Ltd.	ZAR	786,880	3,988,442	0.06
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	3,854,361	35,784,255	0.54
H World Group Ltd., ADR	USD	1,471,950	69,171,691	1.04
Hesai Group, ADR	USD	279,898	6,349,656	0.10
Kia Corp.	KRW	988,290	83,777,712	1.26
Lojas Renner SA	BRL	7,649,746	18,780,527	0.28
Mahindra & Mahindra Ltd.	INR	2,042,824	84,269,256	1.26
MakeMyTrip Ltd.	USD	328,958	27,054,003	0.41
Midea Group Co. Ltd. (CH) 'A'	CNH	238,266	2,665,707	0.04
Midea Group Co. Ltd. (CH) 'A'	CNY	2,119,104	23,731,019	0.36
Naspers Ltd. 'N'	ZAR	366,517	24,442,064	0.37
PDD Holdings, Inc., ADR	USD	444,205	50,569,751	0.76
Pepkor Holdings Ltd., Reg. S	ZAR	17,839,642	28,489,572	0.43
Shenzhou International Group Holdings Ltd.	HKD	7,860,300	62,026,568	0.93
Trip.com Group Ltd.	HKD	846,114	60,546,573	0.91
			731,363,317	**11.00**
Consumer Staples				
Bid Corp. Ltd.	ZAR	727,788	18,537,777	0.28
China Resources Beer Holdings Co. Ltd.	HKD	8,465,500	28,640,074	0.43
Eastroc Beverage Group Co. Ltd. 'A'	CNY	850,684	32,557,818	0.49
Fomento Economico Mexicano SAB de CV, ADR	USD	506,237	50,947,691	0.76
Jeronimo Martins SGPS SA	EUR	491,322	11,687,705	0.18
Shoprite Holdings Ltd.	ZAR	1,502,774	24,518,920	0.37
Tata Consumer Products Ltd.	INR	2,048,946	27,166,955	0.41
Uni-President Enterprises Corp.	TWD	9,258,000	22,727,937	0.34
Varun Beverages Ltd.	INR	9,041,253	49,268,583	0.74
			266,053,460	**4.00**
Energy				
ADNOC Drilling Co. PJSC	AED	7,794,284	11,347,817	0.17
Adnoc Gas plc	AED	26,283,180	25,434,895	0.38
Petroleo Brasileiro SA, ADR	USD	3,348,387	39,720,677	0.60
PRIO SA	BRL	5,238,613	39,564,874	0.60
Reliance Industries Ltd.	INR	1,682,058	29,399,118	0.44
			145,467,381	**2.19**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	7,908,686	30,834,544	0.46
AIA Group Ltd.	HKD	10,471,400	107,852,699	1.62
Axis Bank Ltd.	INR	3,606,280	50,926,851	0.77
Bajaj Finance Ltd.	INR	5,961,712	65,484,973	0.99
Banco BTG Pactual SA	BRL	6,936,062	66,548,660	1.00
Bank Central Asia Tbk. PT	IDR	94,333,000	45,717,582	0.69
Bank Polska Kasa Opieki SA	PLN	753,984	42,880,026	0.65
Bank Rakyat Indonesia Persero Tbk. PT	IDR	208,308,400	45,771,020	0.69
Capitec Bank Holdings Ltd.	ZAR	277,231	69,561,756	1.05
China Construction Bank Corp. 'H'	HKD	47,049,000	46,630,604	0.70
Credicorp Ltd.	USD	170,760	49,520,118	0.74
CTBC Financial Holding Co. Ltd.	TWD	30,685,000	49,057,462	0.74
Eurobank SA	EUR	10,196,484	41,854,817	0.63
First Abu Dhabi Bank PJSC	AED	5,835,214	27,747,217	0.42
Grupo Financiero Banorte SAB de CV 'O'	MXN	4,267,424	39,670,495	0.60
Hana Financial Group, Inc.	KRW	441,872	28,838,824	0.43
HDFC Bank Ltd.	INR	14,994,247	165,363,197	2.49

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Itau Unibanco Holding SA, ADR Preference	USD	10,641,439	76,600,287	1.15
KB Financial Group, Inc.	KRW	397,947	34,359,633	0.52
National Bank of Greece SA	EUR	1,800,330	27,702,102	0.42
NU Holdings Ltd. 'A'	USD	5,081,380	85,794,177	1.29
OTP Bank Nyrt.	HUF	440,035	47,012,662	0.71
PB Fintech Ltd.	INR	1,417,113	28,809,547	0.43
PICC Property & Casualty Co. Ltd. 'H'	HKD	8,346,000	17,614,190	0.26
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,100,000	51,357,246	0.77
Piraeus Bank SA	EUR	3,294,159	26,471,475	0.40
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,201,160	52,039,218	0.78
Powszechny Zaklad Ubezpieczen SA	PLN	1,831,967	33,951,452	0.51
Samsung Fire & Marine Insurance Co. Ltd.	KRW	165,477	57,028,160	0.86
XP, Inc. 'A'	USD	1,024,388	16,942,515	0.25
			1,529,943,509	**23.02**
Health Care				
Sun Pharmaceutical Industries Ltd.	INR	1,506,512	28,843,907	0.43
			28,843,907	**0.43**
Industrials				
Ashok Leyland Ltd.	INR	16,553,418	33,032,031	0.50
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,963,735	103,819,200	1.55
Full Truck Alliance Co. Ltd., ADR	USD	5,401,898	59,043,318	0.89
Hanwha Aerospace Co. Ltd.	KRW	98,071	64,161,310	0.97
Kanzhun Ltd., ADR	USD	2,411,671	49,323,032	0.74
Samsung C&T Corp.	KRW	169,416	28,254,691	0.43
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,419,025	47,807,856	0.72
Sieyuan Electric Co. Ltd. 'A'	CNY	3,081,589	68,424,873	1.03
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,375,789	33,918,349	0.51
WEG SA	BRL	1,355,336	12,001,644	0.18
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	7,958,700	39,467,950	0.59
			539,254,254	**8.11**
Information Technology				
Accton Technology Corp.	TWD	1,704,000	64,422,981	0.97
ASE Technology Holding Co. Ltd.	TWD	10,858,623	86,828,244	1.31
Delta Electronics, Inc.	TWD	2,480,000	76,216,267	1.15
E Ink Holdings, Inc.	TWD	6,225,000	39,189,280	0.59
Elite Material Co. Ltd.	TWD	1,220,000	64,125,784	0.96
Hon Hai Precision Industry Co. Ltd.	TWD	19,328,000	142,196,546	2.14
Largan Precision Co. Ltd.	TWD	281,000	22,338,473	0.34
MediaTek, Inc.	TWD	1,489,000	67,885,665	1.02
Montage Technology Co. Ltd. 'A'	CNY	2,617,051	44,352,466	0.67
Quanta Computer, Inc.	TWD	4,941,000	42,870,163	0.64
Samsung Electro-Mechanics Co. Ltd.	KRW	254,412	45,146,683	0.68
Samsung Electronics Co. Ltd.	KRW	4,578,101	383,898,868	5.77
SK hynix, Inc.	KRW	419,134	190,690,377	2.87
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,231,432	654,570,539	9.84
Unimicron Technology Corp.	TWD	12,221,000	85,847,417	1.29
			2,010,579,753	**30.24**
Materials				
Antofagasta plc	GBP	1,046,765	46,175,303	0.69
Cemex SAB de CV, ADR	USD	3,504,622	40,708,916	0.61
Gold Fields Ltd.	ZAR	1,039,792	45,559,997	0.69
Hindalco Industries Ltd.	INR	1,946,013	19,230,209	0.29
Suzano SA	BRL	3,397,024	31,867,790	0.48
Valterra Platinum Ltd.	ZAR	367,332	31,261,977	0.47
Zijin Gold International Co. Ltd.	HKD	2,056,576	38,574,506	0.58
Zijin Mining Group Co. Ltd. 'H'	HKD	25,004,000	115,225,329	1.74
			368,604,027	**5.55**
Real Estate				
Emaar Properties PJSC	AED	12,122,354	46,437,703	0.70
			46,437,703	**0.70**
Utilities				
Equatorial SA	BRL	8,085,141	56,814,000	0.86
Power Grid Corp. of India Ltd.	INR	10,683,595	31,449,600	0.47
			88,263,600	**1.33**
Total Equities			**6,405,917,846**	**96.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,490,259,621**	**97.64**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CN) 'A'	CNH	2,436,765	27,299,914	0.41
			27,299,914	**0.41**
Total Equities			**27,299,914**	**0.41**
Total Transferable securities and money market instruments dealt in on another regulated market			**27,299,914**	**0.41**
Other transferable securities and money market instruments				
Equities				
Energy				
Rosneft Oil Co. PJSC#	USD	4,292,339	–	–
			–	–
Materials				
Polyus PJSC#	USD	395,370	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	107,635	46,504,849	0.70
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	222,133	62,969,725	0.95
			109,474,574	**1.65**
Total Collective Investment Schemes - UCITS			**109,474,574**	**1.65**
Total Authorised UCITS or other collective investment undertakings			**109,474,574**	**1.65**
Total Investments			**6,627,034,109**	**99.70**
Cash			**7,856,808**	**0.12**
Other assets/(liabilities)			**12,157,970**	**0.18**
Total Net Assets			**6,647,048,887**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	902,171	USD	601,651	30/01/2026	HSBC	1,408	–
EUR	434,871	USD	510,665	30/01/2026	HSBC	563	–
USD	4,007,719	EUR	3,400,210	30/01/2026	HSBC	10,484	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**12,455**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,455**	**–**
Share Class Hedging							
AUD	11,803	USD	7,898	30/01/2026	HSBC	(8)	–
EUR	150,317,313	USD	176,773,513	30/01/2026	HSBC	(62,800)	–
USD	44,836	AUD	67,746	30/01/2026	HSBC	(449)	–
USD	181	EUR	154	30/01/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(63,257)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(63,257)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(50,802)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 12/02/2026	USD	7,584,700	7,553,808	1.35
			7,553,808	**1.35**
Total Bonds			**7,553,808**	**1.35**
Equities				
Communication Services				
NetEase, Inc.	HKD	298,800	8,273,933	1.48
Tencent Holdings Ltd.	HKD	555,500	42,952,394	7.69
Tencent Music Entertainment Group, ADR	USD	489,060	8,639,018	1.55
			59,865,345	**10.72**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	394,100	7,285,479	1.30
Atour Lifestyle Holdings Ltd., ADR	USD	93,260	3,687,355	0.66
Kia Corp.	KRW	146,639	12,430,643	2.23
LPP SA	PLN	1,761	10,173,143	1.82
Mahindra & Mahindra Ltd.	INR	317,837	13,111,207	2.35
MakeMyTrip Ltd.	USD	79,315	6,522,985	1.17
Trip.com Group Ltd.	HKD	113,938	8,153,222	1.46
			61,364,034	**10.99**
Consumer Staples				
Bid Corp. Ltd.	ZAR	342,701	8,729,073	1.56
			8,729,073	**1.56**
Energy				
ADNOC Drilling Co. PJSC	AED	5,653,431	8,230,916	1.47
PRIO SA	BRL	1,455,144	10,990,044	1.97
			19,220,960	**3.44**
Financials				
AIA Group Ltd.	HKD	1,073,200	11,053,681	1.98
Axis Bank Ltd.	INR	578,393	8,167,900	1.46
Bank Rakyat Indonesia Persero Tbk. PT	IDR	41,118,200	9,034,787	1.62
HDFC Bank Ltd.	INR	1,923,706	21,215,481	3.80
Itausa SA Preference	BRL	6,407,998	13,660,326	2.45
National Bank of Greece SA	EUR	746,171	11,481,509	2.06
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	157,490	6,675,499	1.20
NU Holdings Ltd. 'A'	USD	763,160	12,885,217	2.31
PB Fintech Ltd.	INR	428,949	8,720,424	1.56
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,003,500	8,448,688	1.51
Samsung Fire & Marine Insurance Co. Ltd.	KRW	26,292	9,060,984	1.62
			120,404,496	**21.57**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	109,372	8,569,765	1.53
			8,569,765	**1.53**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	269,940	14,271,251	2.56
Full Truck Alliance Co. Ltd., ADR	USD	799,312	8,736,565	1.56
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	144,578	3,812,081	0.68
Hanwha Aerospace Co. Ltd.	KRW	15,527	10,158,280	1.82
Kanzhun Ltd., ADR	USD	476,709	9,749,561	1.75
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	784,800	8,490,471	1.52
			55,218,209	**9.89**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	1,295,000	10,355,141	1.85
ASPEED Technology, Inc.	TWD	34,000	7,872,591	1.41
Delta Electronics, Inc.	TWD	286,000	8,789,457	1.57
E Ink Holdings, Inc.	TWD	954,000	6,005,875	1.08
Elite Material Co. Ltd.	TWD	180,000	9,461,181	1.69
FPT Corp.	VND	1,884,668	6,872,085	1.23
Hon Hai Precision Industry Co. Ltd.	TWD	2,041,000	15,015,685	2.69
Montage Technology Co. Ltd. 'A'	CNY	410,206	6,951,965	1.24
Samsung Electronics Co. Ltd. Preference	KRW	167,888	10,419,573	1.87
Samsung Electronics Co. Ltd.	KRW	407,041	34,132,619	6.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,114,000	55,110,556	9.88
Unimicron Technology Corp.	TWD	1,068,000	7,502,254	1.34
			178,488,982	**31.97**
Materials				
Grupo Mexico SAB de CV	MXN	917,597	8,675,286	1.55

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zijin Mining Group Co. Ltd. 'H'	HKD	3,220,000	14,838,648	2.66
			23,513,934	**4.21**
Real Estate				
Ayala Land, Inc.	PHP	15,892,200	6,080,742	1.09
Emaar Development PJSC	AED	2,051,504	8,476,371	1.52
			14,557,113	**2.61**
Total Equities			**549,931,911**	**98.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**557,485,719**	**99.84**
Total Investments			**557,485,719**	**99.84**
Cash			**2,731,617**	**0.49**
Other assets/(liabilities)			**(1,824,745)**	**(0.33)**
Total Net Assets			**558,392,591**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Equity Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Safaricom plc	KES	4,278,139	940,196	2.74
			940,196	**2.74**
Consumer Discretionary				
Advtech Ltd.	ZAR	179,677	403,887	1.18
ATRenew, Inc., ADR	USD	298,723	1,604,669	4.68
Laureate Education, Inc.	USD	17,972	610,228	1.78
MercadoLibre, Inc.	USD	275	555,864	1.62
Smartfit Escola de Ginastica e Danca SA	BRL	126,927	539,826	1.57
Smartfit Escola de Ginastica e Danca SA Rights	BRL	6,918	3,775	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	548,000	803,282	2.34
			4,521,531	**13.18**
Consumer Staples				
Clicks Group Ltd.	ZAR	21,930	445,644	1.30
Raia Drogasil SA	BRL	172,932	740,449	2.16
Shoprite Holdings Ltd.	ZAR	35,208	574,446	1.67
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	172,400	536,421	1.56
			2,296,960	**6.69**
Financials				
Bank BTPN Syariah Tbk. PT	IDR	5,213,700	377,332	1.10
CreditAccess Grameen Ltd.	INR	62,699	889,084	2.60
Gentera SAB de CV	MXN	280,302	724,160	2.11
Home First Finance Co. India Ltd., Reg. S	INR	58,061	711,960	2.07
ICICI Bank Ltd.	INR	31,472	470,197	1.37
Kaspi.KZ JSC, Reg. S, ADR	USD	7,593	600,542	1.75
PB Fintech Ltd.	INR	29,929	608,449	1.77
			4,381,724	**12.77**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	7,054	552,711	1.61
Auna SA 'A'	USD	78,022	380,894	1.11
Diagnostyka SA	PLN	12,326	585,909	1.70
Innovent Biologics, Inc., Reg. S	HKD	41,000	403,353	1.18
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	2,264,900	323,266	0.94
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	14,800	404,406	1.18
			2,650,539	**7.72**
Industrials				
Cenergy Holdings SA	EUR	52,985	941,895	2.74
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	31,980	1,690,726	4.92
CTOS Digital Bhd.	MYR	2,600,200	515,811	1.50
Full Truck Alliance Co. Ltd., ADR	USD	86,496	945,410	2.76
Grupa Pracuj SA	PLN	58,866	756,973	2.21
InPost SA	EUR	54,318	667,750	1.95
Kanzhun Ltd., ADR	USD	63,253	1,293,638	3.77
NARI Technology Co. Ltd. 'A'	CNY	181,800	586,272	1.71
Orizon Valorizacao de Residuos SA	BRL	87,655	1,118,667	3.26
Sungrow Power Supply Co. Ltd. 'A'	CNY	19,900	490,610	1.43
WEG SA	BRL	43,956	389,235	1.13
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	103,100	511,283	1.49
			9,908,270	**28.87**
Information Technology				
Delta Electronics, Inc.	TWD	27,000	829,774	2.42
E Ink Holdings, Inc.	TWD	131,000	824,706	2.40
FPT Corp.	VND	174,431	636,030	1.85
Karooooo Ltd.	USD	12,650	581,855	1.70
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	71,000	3,512,432	10.23
Xiamen Faratronic Co. Ltd. 'A'	CNH	8,100	122,141	0.36
Xiamen Faratronic Co. Ltd. 'A'	CNY	34,400	518,501	1.51
			7,025,439	**20.47**
Materials				
Gravita India Ltd.	INR	27,643	572,403	1.67
Klabin SA	BRL	170,323	583,160	1.70
			1,155,563	**3.37**
Utilities				
Emirates Central Cooling Systems Corp.	AED	2,271,449	952,953	2.78
			952,953	**2.78**
Total Equities			**33,833,175**	**98.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**33,833,175**	**98.59**
Total Investments			**33,833,175**	**98.59**
Cash			**318,266**	**0.93**
Other assets/(liabilities)			**164,331**	**0.48**
Total Net Assets			**34,315,772**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets ex China

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 12/02/2026	USD	308,800	307,542	0.91
			307,542	**0.91**
Total Bonds			**307,542**	**0.91**
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	27,786	651,057	1.93
			651,057	**1.93**
Consumer Discretionary				
Eclat Textile Co. Ltd.	TWD	8,000	97,992	0.29
Foschini Group Ltd.	ZAR	35,553	180,207	0.53
Kia Corp.	KRW	7,767	658,411	1.95
Lojas Renner SA	BRL	49,533	121,606	0.36
Mahindra & Mahindra Ltd.	INR	17,217	710,224	2.10
MakeMyTrip Ltd.	USD	2,516	206,920	0.61
Naspers Ltd. 'N'	ZAR	4,975	331,770	0.98
Nien Made Enterprise Co. Ltd.	TWD	10,000	115,053	0.34
			2,422,183	**7.16**
Consumer Staples				
Bid Corp. Ltd.	ZAR	5,524	140,704	0.42
Fomento Economico Mexicano SAB de CV, ADR	USD	3,245	326,577	0.97
Jeronimo Martins SGPS SA	EUR	3,847	91,514	0.27
Marico Ltd.	INR	17,395	145,218	0.43
Shoprite Holdings Ltd.	ZAR	13,372	218,175	0.65
Tata Consumer Products Ltd.	INR	12,309	163,205	0.48
Uni-President Enterprises Corp.	TWD	54,000	132,567	0.39
Varun Beverages Ltd.	INR	60,864	331,666	0.97
			1,549,626	**4.58**
Energy				
ADNOC Drilling Co. PJSC	AED	44,323	64,531	0.19
Adnoc Gas plc	AED	138,345	133,880	0.40
Petroleo Brasileiro SA, ADR Preference	USD	24,095	272,564	0.81
PRIO SA	BRL	36,195	273,364	0.80
Reliance Industries Ltd.	INR	15,201	265,684	0.79
			1,010,023	**2.99**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	47,303	184,426	0.55
Axis Bank Ltd.	INR	24,763	349,696	1.03
Bajaj Finance Ltd.	INR	52,911	581,189	1.71
Banco BTG Pactual SA	BRL	45,453	436,103	1.29
Bank Central Asia Tbk. PT	IDR	708,100	343,174	1.01
Bank Polska Kasa Opieki SA	PLN	6,227	354,137	1.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,410,500	309,925	0.92
Capitec Bank Holdings Ltd.	ZAR	2,274	570,584	1.69
Credicorp Ltd.	USD	1,028	298,118	0.88
CTBC Financial Holding Co. Ltd.	TWD	243,000	388,495	1.15
Eurobank SA	EUR	72,833	298,967	0.88
First Abu Dhabi Bank PJSC	AED	38,861	184,789	0.55
Grupo Financiero Banorte SAB de CV 'O'	MXN	33,008	306,846	0.91
Hana Financial Group, Inc.	KRW	3,380	220,596	0.65
HDFC Bank Ltd.	INR	130,519	1,439,422	4.25
Itau Unibanco Holding SA, ADR Preference	USD	72,713	523,410	1.55
KB Financial Group, Inc.	KRW	3,127	269,992	0.80
National Bank of Greece SA	EUR	17,393	267,630	0.79
NU Holdings Ltd. 'A'	USD	34,006	574,158	1.70
OTP Bank Nyrt.	HUF	2,716	290,173	0.86
PB Fintech Ltd.	INR	13,220	268,759	0.79
Piraeus Bank SA	EUR	26,049	209,327	0.62
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	17,826	421,437	1.25
Powszechny Zaklad Ubezpieczen SA	PLN	14,946	276,991	0.82
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,248	430,097	1.27
XP, Inc. 'A'	USD	6,941	114,798	0.34
			9,913,239	**29.31**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	2,615	204,896	0.61
Sun Pharmaceutical Industries Ltd.	INR	11,748	224,929	0.66
			429,825	**1.27**
Industrials				
Ashok Leyland Ltd.	INR	136,284	271,952	0.80
Hanwha Aerospace Co. Ltd.	KRW	787	514,881	1.53
Larsen & Toubro Ltd.	INR	5,073	230,686	0.68
Samsung C&T Corp.	KRW	1,331	221,980	0.66

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets ex China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WEG SA	BRL	9,293	82,291	0.24
			1,321,790	**3.91**
Information Technology				
Accton Technology Corp.	TWD	10,000	378,069	1.12
Advantech Co. Ltd.	TWD	24,000	220,284	0.65
ASE Technology Holding Co. Ltd.	TWD	60,000	479,775	1.42
Delta Electronics, Inc.	TWD	16,000	491,718	1.45
E Ink Holdings, Inc.	TWD	32,000	201,455	0.60
Hon Hai Precision Industry Co. Ltd.	TWD	113,000	831,344	2.46
Largan Precision Co. Ltd.	TWD	2,000	158,993	0.47
MediaTek, Inc.	TWD	10,000	455,914	1.35
Quanta Computer, Inc.	TWD	34,000	294,998	0.87
Samsung Elec-tro-Mechanics Co. Ltd.	KRW	2,014	357,394	1.06
Samsung Electronics Co. Ltd.	KRW	35,256	2,956,409	8.74
SK hynix, Inc.	KRW	3,294	1,498,647	4.43
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	67,000	3,314,550	9.81
Taiwan Union Technology Corp.	TWD	22,000	346,581	1.02
Unimicron Technology Corp.	TWD	57,000	400,401	1.18
			12,386,532	**36.63**
Materials				
Antofagasta plc	GBP	9,133	402,879	1.19
Cemex SAB de CV, ADR	USD	29,456	342,154	1.01
Gold Fields Ltd.	ZAR	8,755	383,613	1.13
Grupo Mexico SAB de CV	MXN	15,659	148,046	0.44
Hindalco Industries Ltd.	INR	32,079	317,000	0.94
Suzano SA	BRL	22,896	214,789	0.64
Valterra Platinum Ltd.	ZAR	2,955	251,487	0.74
			2,059,968	**6.09**
Real Estate				
Ayala Land, Inc.	PHP	512,500	196,095	0.58
Emaar Properties PJSC	AED	81,650	312,781	0.92
			508,876	**1.50**
Utilities				
Equatorial SA	BRL	55,699	391,395	1.16
Power Grid Corp. of India Ltd.	INR	100,437	295,659	0.87
			687,054	**2.03**
Total Equities			**32,940,173**	**97.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**33,247,715**	**98.31**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	1,087	469,841	1.39
			469,841	**1.39**
Total Collective Investment Schemes - UCITS			**469,841**	**1.39**
Total Authorised UCITS or other collective investment undertakings			**469,841**	**1.39**
Total Investments			**33,717,556**	**99.70**
Cash			**94,359**	**0.28**
Other assets/(liabilities)			**6,835**	**0.02**
Total Net Assets			**33,818,750**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 08/01/2026	USD	29,300,000	29,282,969	9.14
			29,282,969	**9.14**
Total Bonds			**29,282,969**	**9.14**
Equities				
Communication Services				
Airtel Africa plc, Reg. S	GBP	414,143	1,978,985	0.62
Autohome, Inc., ADR	USD	141,936	3,299,261	1.03
Baidu, Inc. 'A'	HKD	557,450	9,476,959	2.95
Megacable Holdings SAB de CV	MXN	2,024,839	5,856,648	1.83
Telefonica Brasil SA	BRL	1,578,076	9,531,209	2.97
Telkom SA SOC Ltd.	ZAR	1,047,517	3,732,165	1.17
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	2,407,000	3,168,078	0.99
			37,043,305	**11.56**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	385,700	7,130,194	2.22
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	903,600	5,208,186	1.63
Hankook Tire & Technology Co. Ltd.	KRW	155,879	6,312,386	1.97
Samsonite Group SA, Reg. S	HKD	2,315,400	5,933,398	1.85
			24,584,164	**7.67**
Consumer Staples				
Becle SAB de CV	MXN	1,220,695	1,402,136	0.44
Hengan International Group Co. Ltd.	HKD	1,990,500	7,151,070	2.23
Sao Martinho SA	BRL	1,201,670	3,315,775	1.04
Tiger Brands Ltd.	ZAR	360,686	7,974,400	2.48
			19,843,381	**6.19**
Energy				
Petroleo Brasileiro SA Preference	BRL	1,451,990	8,169,301	2.55
			8,169,301	**2.55**
Financials				
Alpha Bank SA	EUR	2,018,268	8,505,030	2.66
Banco Bradesco SA Preference	BRL	3,481,213	11,560,029	3.61
China Construction Bank Corp. 'H'	HKD	6,372,000	6,315,335	1.97
KB Financial Group, Inc.	KRW	77,181	6,663,980	2.08
Shinhan Financial Group Co. Ltd.	KRW	102,893	5,495,273	1.72
			38,539,647	**12.04**
Health Care				
United Laboratories International Holdings Ltd. (The)	HKD	4,478,000	6,696,735	2.09
			6,696,735	**2.09**
Industrials				
Cia Sud Americana de Vapores SA	CLP	97,703,775	5,070,783	1.58
Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,520,600	6,824,471	2.13
			11,895,254	**3.71**
Information Technology				
Asustek Computer, Inc.	TWD	166,000	2,897,746	0.90
Samsung Electronics Co. Ltd.	KRW	212,500	17,819,290	5.57
VTech Holdings Ltd.	HKD	1,216,200	9,610,464	3.00
			30,327,500	**9.47**
Materials				
Anhui Conch Cement Co. Ltd. 'H'	HKD	3,056,500	8,699,284	2.72
Semen Indonesia Persero Tbk. PT	IDR	15,300,800	2,419,908	0.76
Sociedad Quimica y Minera de Chile SA, ADR	USD	225,636	15,678,389	4.90
Ternium SA, ADR	USD	177,017	6,758,948	2.11
Vale SA, ADR 'B'	USD	691,955	9,064,955	2.83
			42,621,484	**13.32**
Real Estate				
China Resources Land Ltd.	HKD	2,342,500	8,215,784	2.56
			8,215,784	**2.56**
Utilities				
Kunlun Energy Co. Ltd.	HKD	7,504,000	7,170,951	2.24
Perusahaan Gas Negara Tbk. PT	IDR	64,281,600	7,362,989	2.30
			14,533,940	**4.54**
Total Equities			**242,470,495**	**75.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**271,753,464**	**84.84**
Other transferable securities and money market instruments				
Equities				
Energy				
LUKOIL PJSC#	RUB	8,349	–	–
			–	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Alrosa PJSC#	USD	931,599	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**271,753,464**	**84.84**
Cash			**45,997,199**	**14.36**
Other assets/(liabilities)			**2,568,453**	**0.80**
Total Net Assets			**320,319,116**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	50,558,361	USD	67,648,673	30/01/2026	HSBC	365,226	0.11
USD	24,995	GBP	18,532	30/01/2026	HSBC	64	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**365,290**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**365,290**	**0.11**
Share Class Hedging							
GBP	1,340,611	USD	1,806,272	30/01/2026	HSBC	(2,808)	–
USD	1,169,083	GBP	871,418	30/01/2026	HSBC	(3,197)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,005)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,005)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**359,285**	**0.11**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index	20/03/2026	853	USD	60,469,170	964,295	0.30
Total Unrealised Gain on Financial Futures Contracts - Assets					**964,295**	**0.30**
Net Unrealised Gain on Financial Futures Contracts - Assets					**964,295**	**0.30**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Deutsche Telekom AG	EUR	55,779	1,542,847	0.86
Hellenic Telecommunications Organization SA	EUR	206,875	3,506,531	1.96
Koninklijke KPN NV	EUR	997,165	3,959,743	2.21
Publicis Groupe SA	EUR	19,694	1,758,674	0.98
			10,767,795	**6.01**
Consumer Discretionary				
Accor SA	EUR	43,505	2,081,714	1.16
Cie Financiere Richemont SA	CHF	29,240	5,405,855	3.02
Sodexo SA	EUR	17,469	757,456	0.42
			8,245,025	**4.60**
Consumer Staples				
Beiersdorf AG	EUR	9,818	919,750	0.51
Henkel AG & Co. KGaA Preference	EUR	25,207	1,753,903	0.98
Kerry Group plc 'A'	EUR	25,050	1,937,618	1.08
Magnum Ice Cream Co. NV (The)	GBP	2,613	35,008	0.02
Nestle SA	CHF	28,193	2,377,689	1.33
Pernod Ricard SA	EUR	7,776	567,804	0.32
Reckitt Benckiser Group plc	GBP	56,917	3,910,287	2.18
Unilever plc	GBP	43,235	2,404,455	1.34
			13,906,514	**7.76**
Energy				
Aker BP ASA	NOK	58,804	1,274,879	0.71
BP plc	GBP	583,104	2,861,775	1.60
Gaztransport Et Technigaz SA	EUR	14,316	2,239,022	1.25
			6,375,676	**3.56**
Financials				
Banco de Sabadell SA	EUR	540,765	1,829,408	1.02
Bank of Ireland Group plc	EUR	121,970	2,005,187	1.12
BNP Paribas SA	EUR	42,219	3,428,605	1.91
Deutsche Boerse AG	EUR	10,807	2,417,526	1.35
DNB Bank ASA	NOK	173,221	4,126,021	2.30
FinecoBank Banca Fineco SpA	EUR	90,011	1,998,244	1.11
Hiscox Ltd.	GBP	117,657	1,919,630	1.07
HSBC Holdings plc	GBP	268,992	3,634,352	2.03
Intesa Sanpaolo SpA	EUR	1,284,052	7,636,256	4.27
Legal & General Group plc	GBP	1,209,026	3,623,566	2.02
Nordnet AB publ	SEK	79,746	1,989,877	1.11
Standard Chartered plc	GBP	188,658	3,949,762	2.20
Svenska Handelsbanken AB 'A'	SEK	383,048	4,752,487	2.65
			43,310,921	**24.16**
Health Care				
AstraZeneca plc	GBP	24,686	3,901,404	2.18
Fresenius Medical Care AG	EUR	79,601	3,244,537	1.81
GSK plc	GBP	165,087	3,470,473	1.94
Haleon plc	GBP	701,928	3,005,120	1.68
Hikma Pharmaceuticals plc	GBP	138,630	2,447,783	1.37
Koninklijke Philips NV	EUR	75,435	1,746,320	0.97
Merck KGaA	EUR	17,463	2,140,964	1.19
Novo Nordisk A/S 'B'	DKK	110,615	4,865,122	2.71
Roche Holding AG (CHF)	CHF	16,053	5,674,863	3.17
Sandoz Group AG	CHF	52,602	3,268,458	1.82
			33,765,044	**18.84**
Industrials				
BAE Systems plc	GBP	218,673	4,263,504	2.38
Chemring Group plc	GBP	459,897	2,475,660	1.38
Hensoldt AG	EUR	30,001	2,202,073	1.23
Jungheinrich AG Preference	EUR	66,118	2,341,900	1.31
Knorr-Bremse AG	EUR	27,805	2,645,646	1.48
Legrand SA	EUR	14,944	1,902,371	1.06
Saab AB 'B'	SEK	38,358	1,881,302	1.05
Siemens AG	EUR	29,629	7,085,776	3.95
SKF AB 'B'	SEK	264,694	6,000,607	3.35
Weir Group plc (The)	GBP	90,065	2,938,907	1.64
			33,737,746	**18.83**
Information Technology				
AIXTRON SE	EUR	70,748	1,224,294	0.68
ASM International NV	EUR	4,099	2,141,318	1.19
ASML Holding NV	EUR	4,359	4,018,562	2.25
Renishaw plc	GBP	61,490	2,467,558	1.38
SAP SE	EUR	15,580	3,246,093	1.81
Softcat plc	GBP	76,487	1,250,553	0.70
Temenos AG	CHF	27,038	2,320,433	1.29
			16,668,811	**9.30**
Materials				
BASF SE	EUR	24,859	1,104,485	0.62
Novonesis Novozymes 'B'	DKK	33,010	1,801,900	1.01
OCI NV	EUR	361,534	1,094,002	0.61
Rio Tinto plc	GBP	12,412	858,299	0.48
Stora Enso OYJ 'R'	EUR	238,073	2,539,049	1.41
			7,397,735	**4.13**
Utilities				
EDP SA	EUR	504,804	1,968,736	1.10

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SSE plc	GBP	80,071	2,007,793	1.12
			3,976,529	**2.22**
Total Equities			**178,151,796**	**99.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**178,151,796**	**99.41**
Total Investments			**178,151,796**	**99.41**
Cash			**5,544,997**	**3.09**
Other assets/(liabilities)			**(4,479,454)**	**(2.50)**
Total Net Assets			**179,217,339**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	53,878	USD	63,422	30/01/2026	HSBC	38	–
SGD	825,584	EUR	545,550	30/01/2026	HSBC	1,285	–
USD	12,798	EUR	10,860	30/01/2026	HSBC	4	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,327**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,327**	**–**
Share Class Hedging							
EUR	1,543	SGD	2,337	30/01/2026	HSBC	(5)	–
EUR	24,329	USD	28,710	30/01/2026	HSBC	(43)	–
USD	11,952,679	EUR	10,165,337	30/01/2026	HSBC	(18,511)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(18,559)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,559)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,232)**	**(0.01)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(7,822)	Accor SA, Call, 45.744, 05/01/2026	EUR	366,812	Morgan Stanley	(16,721)	(0.01)
(8,559)	Accor SA, Call, 49.559, 06/02/2026	EUR	162,350	Morgan Stanley	(7,881)	(0.01)
(8,317)	Accor SA, Call, 50.904, 20/02/2026	EUR	126,867	Morgan Stanley	(6,756)	–
(7,227)	Accor SA, Call, 51.580, 06/03/2026	EUR	103,089	Unicredit Bank	(5,856)	–
(8,146)	Accor SA, Call, 52.778, 17/03/2026	EUR	95,886	Unicredit Bank	(5,201)	–
(5,634)	Aixtron SE, Call, 18.484, 05/01/2026	EUR	5,789	Unicredit Bank	(117)	–
(6,791)	Aixtron SE, Call, 21.176, 06/02/2026	EUR	7,085	Goldman Sachs	(381)	–
(7,322)	Aixtron SE, Call, 21.637, 20/02/2026	EUR	9,641	Unicredit Bank	(597)	–
(7,322)	Aixtron SE, Call, 23.028, 17/03/2026	EUR	12,865	Goldman Sachs	(1,200)	–
(7,322)	Aixtron SE, Call, 24.562, 06/03/2026	EUR	4,034	Goldman Sachs	(320)	–
(477)	ASM International NV, Call, 595.123, 20/02/2026	EUR	46,942	Goldman Sachs	(3,977)	–
(497)	ASM International NV, Call, 641.010, 06/02/2026	EUR	14,797	Citigroup	(767)	–
(477)	ASM International NV, Call, 641.690, 06/03/2026	EUR	32,412	Citigroup	(2,869)	–
(518)	ASM International NV, Call, 657.894, 17/03/2026	EUR	35,375	HSBC	(3,310)	–
(537)	ASM International NV, Call, 681.214, 05/01/2026	EUR	277,951	Morgan Stanley	–	–
(676)	ASML Holding NV, Call, 1,030.408, 20/02/2026	EUR	154,365	BBVA	(12,815)	(0.01)
(706)	ASML Holding NV, Call, 1,051.247, 06/02/2026	EUR	103,093	BBVA	(6,312)	–
(323)	ASML Holding NV, Call, 1,083.291, 05/01/2026	EUR	36	Unicredit Bank	–	–
(676)	ASML Holding NV, Call, 1,115.034, 17/03/2026	EUR	99,360	HSBC	(8,390)	(0.01)
(676)	ASML Holding NV, Call, 1,160.205, 06/03/2026	EUR	59,527	BBVA	(4,404)	–
(2,204)	AstraZeneca plc, Call, 138.821, 05/01/2026	GBP	139,411	Goldman Sachs	(2,463)	–
(3,969)	AstraZeneca plc, Call, 140.120, 06/02/2026	GBP	281,426	Goldman Sachs	(15,761)	(0.01)
(3,804)	AstraZeneca plc, Call, 145.889, 17/03/2026	GBP	189,842	BBVA	(10,617)	(0.01)
(3,804)	AstraZeneca plc, Call, 147.416, 06/03/2026	GBP	153,965	BBVA	(7,732)	(0.01)
(3,804)	AstraZeneca plc, Call, 151.640, 20/02/2026	GBP	93,706	Unicredit Bank	(4,165)	–
(33,697)	BAE Systems plc, Call, 18.510, 17/03/2026	GBP	195,915	BBVA	(12,485)	(0.01)
(28,420)	BAE Systems plc, Call, 18.713, 06/03/2026	GBP	135,628	Toronto-Dominion Bank	(7,493)	(0.01)
(32,040)	BAE Systems plc, Call, 19.425, 20/02/2026	GBP	73,083	BBVA	(2,728)	–
(30,981)	BAE Systems plc, Call, 20.219, 06/02/2026	GBP	14,630	Morgan Stanley	(324)	–
(33,351)	BAE Systems plc, Call, 22.749, 05/01/2026	GBP	655,412	Barclays	–	–
(2,684)	BASF SE, Call, 46.968, 06/02/2026	EUR	30,204	J.P. Morgan	(1,243)	–
(2,572)	BASF SE, Call, 49.139, 06/03/2026	EUR	22,575	Unicredit Bank	(1,104)	–
(2,572)	BASF SE, Call, 49.205, 20/02/2026	EUR	17,275	Unicredit Bank	(632)	–
(2,656)	BASF SE, Call, 49.383, 05/01/2026	EUR	41	Unicredit Bank	–	–
(2,572)	BASF SE, Call, 50.303, 17/03/2026	EUR	19,459	BBVA	(936)	–
(1,512)	Beiersdorf AG, Call, 98.506, 20/02/2026	EUR	42,294	Unicredit Bank	(2,039)	–
(1,512)	Beiersdorf AG, Call, 101.038, 06/03/2026	EUR	35,520	Toronto-Dominion Bank	(1,861)	–
(1,295)	Beiersdorf AG, Call, 101.764, 06/02/2026	EUR	16,475	BBVA	(471)	–
(1,512)	Beiersdorf AG, Call, 103.077, 17/03/2026	EUR	31,344	Citigroup	(1,655)	–
(6,342)	BNP Paribas, Call, 73.719, 06/02/2026	EUR	437,989	BBVA	(52,201)	(0.03)
(6,189)	BNP Paribas, Call, 79.041, 20/02/2026	EUR	309,346	BBVA	(28,236)	(0.02)
(6,505)	BNP Paribas, Call, 83.608, 06/03/2026	EUR	215,009	Goldman Sachs	(17,190)	(0.01)
(6,133)	BNP Paribas, Call, 86.029, 05/01/2026	EUR	3,815	Unicredit Bank	(79)	–
(6,505)	BNP Paribas, Call, 88.378, 17/03/2026	EUR	131,385	HSBC	(9,209)	(0.01)
(4,210)	Cie Financiere Richemont-Reg, Call, 174.872, 06/02/2026	CHF	356,266	BBVA	(26,242)	(0.02)
(3,581)	Cie Financiere Richemont-Reg, Call, 175.230, 05/01/2026	CHF	243,538	Unicredit Bank	(5,129)	–
(4,035)	Cie Financiere Richemont-Reg, Call, 185.642, 20/02/2026	CHF	199,700	BBVA	(12,443)	(0.01)
(4,035)	Cie Financiere Richemont-Reg, Call, 190.845, 17/03/2026	CHF	173,963	Unicredit Bank	(11,507)	(0.01)
(4,035)	Cie Financiere Richemont-Reg, Call, 194.955, 06/03/2026	CHF	126,539	Unicredit Bank	(7,178)	(0.01)
(1,524)	Deutsche Boerse AG, Call, 225.518, 06/02/2026	EUR	162,260	Toronto-Dominion Bank	(7,673)	(0.01)

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(1,864)	Deutsche Boerse AG, Call, 236.948, 17/03/2026	EUR	125,527	Unicredit Bank	(6,509)	–
(1,648)	Deutsche Boerse AG, Call, 237.156, 20/02/2026	EUR	88,655	Toronto-Dominion Bank	(3,440)	–
(1,548)	Deutsche Boerse AG, Call, 241.244, 06/03/2026	EUR	73,565	Unicredit Bank	(3,070)	–
(1,319)	Deutsche Boerse AG, Call, 244.134, 05/01/2026	EUR	295,060	Unicredit Bank	–	–
(8,595)	Deutsche Telekom AG, Call, 28.708, 17/03/2026	EUR	92,435	BBVA	(6,006)	–
(8,595)	Deutsche Telekom AG, Call, 29.838, 06/03/2026	EUR	53,306	BBVA	(2,575)	–
(8,595)	Deutsche Telekom AG, Call, 29.890, 20/02/2026	EUR	40,848	BBVA	(1,581)	–
(34,217)	DNB ASA, Call, 275.500, 06/02/2026	NOK	543,165	BBVA	(33,621)	(0.02)
(25,205)	DNB ASA, Call, 280.194, 20/02/2026	NOK	341,757	BBVA	(21,820)	(0.01)
(23,639)	DNB ASA, Call, 284.661, 06/03/2026	NOK	278,408	Goldman Sachs	(17,200)	(0.01)
(31,603)	DNB ASA, Call, 286.663, 05/01/2026	NOK	114,098	Goldman Sachs	(923)	–
(29,880)	DNB ASA, Call, 289.515, 17/03/2026	NOK	297,588	Goldman Sachs	(17,168)	(0.01)
(73,515)	EDPP Pte., Call, 4.157, 20/02/2026	EUR	63,719	BBVA	(1,955)	–
(73,515)	EDPP Pte., Call, 4.178, 06/03/2026	EUR	67,120	Goldman Sachs	(2,358)	–
(75,913)	EDPP Pte., Call, 4.421, 05/01/2026	EUR	297,199	BNP Paribas	–	–
(14,258)	FinecoBank Banca Fineco SpA, Call, 19.964, 05/01/2026	EUR	315,876	BNP Paribas	(32,297)	(0.02)
(15,125)	FinecoBank Banca Fineco SpA, Call, 22.046, 06/03/2026	EUR	189,427	Goldman Sachs	(14,775)	(0.01)
(14,388)	FinecoBank Banca Fineco SpA, Call, 22.391, 20/02/2026	EUR	155,919	Goldman Sachs	(9,807)	(0.01)
(14,745)	FinecoBank Banca Fineco SpA, Call, 22.874, 06/02/2026	EUR	114,716	Goldman Sachs	(4,993)	–
(15,125)	FinecoBank Banca Fineco SpA, Call, 23.060, 17/03/2026	EUR	128,746	Unicredit Bank	(7,851)	(0.01)
(10,069)	Fresenius Medical Care AG, Call, 44.621, 06/03/2026	EUR	87,746	Toronto-Dominion Bank	(4,334)	–
(10,069)	Fresenius Medical Care AG, Call, 45.016, 17/03/2026	EUR	86,983	Unicredit Bank	(5,057)	–
(10,069)	Fresenius Medical Care AG, Call, 45.534, 20/02/2026	EUR	51,470	BBVA	(1,231)	–
(10,507)	Fresenius Medical Care AG, Call, 46.252, 06/02/2026	EUR	24,317	Citigroup	(308)	–
(10,397)	Fresenius Medical Care AG, Call, 50.863, 05/01/2026	EUR	423,782	Unicredit Bank	–	–
(2,278)	Gaztransport Et Technigaz SA, Call, 165.764, 05/01/2026	EUR	4,859	Goldman Sachs	(55)	–
(2,206)	Gaztransport Et Technigaz SA, Call, 174.385, 17/03/2026	EUR	68,049	HSBC	(3,809)	–
(2,000)	Gaztransport Et Technigaz SA, Call, 182.292, 06/03/2026	EUR	29,078	Goldman Sachs	(1,130)	–
(1,289)	Gaztransport Et Technigaz SA, Call, 182.682, 20/02/2026	EUR	13,504	Citigroup	(437)	–
(2,302)	Gaztransport Et Technigaz SA, Call, 185.221, 06/02/2026	EUR	9,366	Citigroup	(165)	–
(21,564)	GlaxoSmithKline plc, Call, 17.771, 05/01/2026	GBP	386,160	Barclays	(14,862)	(0.01)
(21,791)	GlaxoSmithKline plc, Call, 19.169, 06/02/2026	GBP	117,576	BBVA	(5,698)	–
(20,883)	GlaxoSmithKline plc, Call, 19.696, 06/03/2026	GBP	97,496	HSBC	(4,913)	–
(20,883)	GlaxoSmithKline plc, Call, 19.766, 17/03/2026	GBP	102,266	BBVA	(5,444)	–
(20,883)	GlaxoSmithKline plc, Call, 19.769, 20/02/2026	GBP	79,236	BBVA	(3,314)	–
(111,694)	Haleon plc, Call, 3.539, 05/01/2026	GBP	468,006	Barclays	(25,251)	(0.02)
(112,870)	Haleon plc, Call, 3.837, 06/02/2026	GBP	176,417	Goldman Sachs	(5,736)	–
(108,167)	Haleon plc, Call, 3.845, 06/03/2026	GBP	190,936	Toronto-Dominion Bank	(9,524)	(0.01)
(108,167)	Haleon plc, Call, 3.846, 17/03/2026	GBP	197,755	Toronto-Dominion Bank	(11,004)	(0.01)
(108,167)	Haleon plc, Call, 4.022, 20/02/2026	GBP	69,254	Toronto-Dominion Bank	(1,895)	–
(3,188)	Henkel AG & Co. KgaA, Call, 72.742, 06/03/2026	EUR	66,826	Unicredit Bank	(2,945)	–
(3,188)	Henkel AG & Co. KgaA, Call, 74.170, 20/02/2026	EUR	37,856	Unicredit Bank	(1,041)	–
(3,188)	Henkel AG & Co. KgaA, Call, 74.223, 17/03/2026	EUR	53,781	Toronto-Dominion Bank	(2,292)	–
(3,591)	Henkel AG & Co. KgaA, Call, 74.577, 05/01/2026	EUR	80	Unicredit Bank	–	–
(3,327)	Henkel AG & Co. KgaA, Call, 76.345, 06/02/2026	EUR	13,015	J.P. Morgan	(143)	–
(4,660)	Hensoldt AG, Call, 156.366, 05/01/2026	EUR	342,044	Unicredit Bank	–	–
(17,536)	Hikma Pharmaceuticals plc, Call, 17.931, 06/03/2026	GBP	68,808	Citigroup	(8,099)	(0.01)
(19,962)	Hikma Pharmaceuticals plc, Call, 18.008, 06/02/2026	GBP	47,399	Citigroup	(4,226)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(17,536)	Hikma Pharmaceuticals plc, Call, 18.245, 20/02/2026	GBP	48,467	Morgan Stanley	(5,256)	–
(19,754)	Hikma Pharmaceuticals plc, Call, 20.761, 05/01/2026	GBP	351,060	Barclays	–	–
(18,130)	Hiscox Ltd., Call, 13.982, 06/03/2026	GBP	185,543	Goldman Sachs	(12,000)	(0.01)
(20,566)	Hiscox Ltd., Call, 14.847, 17/03/2026	GBP	119,517	Goldman Sachs	(5,162)	–
(18,722)	Hiscox Ltd., Call, 14.939, 05/01/2026	GBP	2,315	Morgan Stanley	(14)	–
(23,726)	HSBC Holdings plc, Call, 11.814, 17/03/2026	GBP	166,370	BBVA	(9,704)	(0.01)
(200,629)	Intesa Sanpaolo SpA, Call, 5.892, 05/01/2026	EUR	714,287	BBVA	(16,698)	(0.01)
(202,899)	Intesa Sanpaolo SpA, Call, 5.917, 06/02/2026	EUR	636,327	BBVA	(40,505)	(0.02)
(198,376)	Intesa Sanpaolo SpA, Call, 5.963, 20/02/2026	EUR	584,133	BBVA	(42,066)	(0.02)
(193,246)	Intesa Sanpaolo SpA, Call, 6.077, 06/03/2026	EUR	485,580	HSBC	(35,430)	(0.02)
(221,498)	Intesa Sanpaolo SpA, Call, 6.255, 17/03/2026	EUR	424,805	BBVA	(28,792)	(0.02)
(8,172)	Jungheinrich AG, Call, 32.302, 06/02/2026	EUR	242,810	Unicredit Bank	(29,350)	(0.02)
(8,181)	Jungheinrich AG, Call, 36.022, 05/01/2026	EUR	83,608	Goldman Sachs	(1,395)	–
(8,363)	Jungheinrich AG, Call, 36.849, 20/02/2026	EUR	112,361	Morgan Stanley	(7,834)	(0.01)
(8,363)	Jungheinrich AG, Call, 38.286, 17/03/2026	EUR	89,573	Unicredit Bank	(6,635)	–
(8,363)	Jungheinrich AG, Call, 38.598, 06/03/2026	EUR	74,665	Unicredit Bank	(5,024)	–
(2,841)	Knorr-Bremse AG, Call, 86.886, 06/02/2026	EUR	229,408	Morgan Stanley	(26,596)	(0.02)
(3,096)	Knorr-Bremse AG, Call, 90.056, 05/01/2026	EUR	286,012	BNP Paribas	(15,971)	(0.01)
(3,837)	Knorr-Bremse AG, Call, 92.633, 20/02/2026	EUR	230,861	Unicredit Bank	(21,346)	(0.01)
(3,837)	Knorr-Bremse AG, Call, 99.343, 06/03/2026	EUR	138,041	BBVA	(9,894)	(0.01)
(3,837)	Knorr-Bremse AG, Call, 103.338, 17/03/2026	EUR	97,045	Unicredit Bank	(6,053)	–
(172,010)	Koninklijke KPN NV, Call, 4.067, 17/03/2026	EUR	282,380	Unicredit Bank	(13,432)	(0.01)
(145,838)	Koninklijke KPN NV, Call, 4.126, 06/03/2026	EUR	180,780	BBVA	(7,191)	(0.01)
(172,010)	Koninklijke KPN NV, Call, 4.131, 20/02/2026	EUR	185,073	BBVA	(6,338)	–
(167,523)	Koninklijke KPN NV, Call, 4.171, 06/02/2026	EUR	104,547	BBVA	(2,848)	–
(104,447)	Koninklijke KPN NV, Call, 4.173, 05/01/2026	EUR	415,281	Unicredit Bank	(3)	–
(8,675)	Koninklijke Philips NV, Call, 25.790, 17/03/2026	EUR	49,908	HSBC	(3,184)	–
(8,675)	Koninklijke Philips NV, Call, 26.424, 20/02/2026	EUR	33,039	BBVA	(1,584)	–
(8,675)	Koninklijke Philips NV, Call, 26.826, 06/03/2026	EUR	31,003	Unicredit Bank	(1,526)	–
(9,052)	Koninklijke Philips NV, Call, 26.882, 06/02/2026	EUR	17,637	BBVA	(510)	–
(9,853)	Koninklijke Philips NV, Call, 27.174, 05/01/2026	EUR	228,984	Unicredit Bank	–	–
(205,059)	Legal & General Group plc, Call, 2.531, 05/01/2026	GBP	463,862	Goldman Sachs	(20,134)	(0.01)
(150,145)	Legal & General Group plc, Call, 2.532, 20/02/2026	GBP	312,527	Toronto-Dominion Bank	(21,147)	(0.01)
(145,732)	Legal & General Group plc, Call, 2.553, 06/02/2026	GBP	286,690	Toronto-Dominion Bank	(16,086)	(0.01)
(150,145)	Legal & General Group plc, Call, 2.615, 06/03/2026	GBP	250,223	Morgan Stanley	(14,412)	(0.01)
(150,145)	Legal & General Group plc, Call, 2.682, 17/03/2026	GBP	200,926	Toronto-Dominion Bank	(10,413)	(0.01)
(1,546)	Legrand SA, Call, 139.960, 17/03/2026	EUR	49,304	Citigroup	(3,169)	–
(1,920)	Legrand SA, Call, 141.433, 06/02/2026	EUR	28,358	Goldman Sachs	(1,110)	–
(1,840)	Legrand SA, Call, 142.519, 20/02/2026	EUR	34,840	BBVA	(1,676)	–
(1,840)	Legrand SA, Call, 143.479, 06/03/2026	EUR	39,422	Citigroup	(2,129)	–
(1,900)	Legrand SA, Call, 156.165, 05/01/2026	EUR	241,775	BNP Paribas	–	–
(1,927)	Merck & Co., Inc., Call, 126.760, 20/02/2026	EUR	90,763	Unicredit Bank	(5,437)	–
(1,927)	Merck & Co., Inc., Call, 136.086, 06/03/2026	EUR	46,357	BBVA	(2,448)	–
(1,927)	Merck & Co., Inc., Call, 137.380, 17/03/2026	EUR	48,597	Unicredit Bank	(2,788)	–
(3,682)	Nestle SA, Call, 78.011, 05/01/2026	CHF	231,498	Unicredit Bank	(2,555)	–
(3,242)	Nestle SA, Call, 83.013, 17/03/2026	CHF	73,292	Citigroup	(3,058)	–
(3,242)	Nestle SA, Call, 83.297, 06/03/2026	CHF	65,578	Citigroup	(2,509)	–
(3,383)	Nestle SA, Call, 83.401, 06/02/2026	CHF	32,725	BBVA	(1,165)	–
(3,242)	Nestle SA, Call, 85.253, 20/02/2026	CHF	36,514	Citigroup	(1,062)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(12,288)	Nordnet AB publ, Call, 297.552, 20/02/2026	SEK	19,994	Toronto-Dominion Bank	(1,810)	–
(12,823)	Nordnet AB publ, Call, 303.608, 06/02/2026	SEK	2,972	Goldman Sachs	(621)	–
(12,288)	Nordnet AB publ, Call, 305.082, 06/03/2026	SEK	17,275	Goldman Sachs	(1,754)	–
(12,288)	Nordnet AB publ, Call, 325.556, 17/03/2026	SEK	3,268	Goldman Sachs	(818)	–
(13,273)	Novo Nordisk A/S, Call, 405.904, 06/02/2026	DKK	47,911	Goldman Sachs	(3,637)	–
(12,720)	Novo Nordisk A/S, Call, 408.219, 17/03/2026	DKK	99,230	Unicredit Bank	(10,349)	(0.01)
(12,720)	Novo Nordisk A/S, Call, 434.157, 20/02/2026	DKK	39,600	Toronto-Dominion Bank	(3,094)	–
(13,135)	Novo Nordisk A/S, Call, 559.954, 05/01/2026	DKK	571,994	Unicredit Bank	–	–
(5,252)	Novonesis (Novozymes) B, Call, 434.786, 05/01/2026	DKK	29,880	Goldman Sachs	(1)	–
(2,537)	Novonesis (Novozymes) B, Call, 439.555, 20/02/2026	DKK	48,981	Barclays	(943)	–
(5,086)	Novonesis (Novozymes) B, Call, 444.556, 17/03/2026	DKK	103,208	Goldman Sachs	(4,037)	–
(4,901)	Novonesis (Novozymes) B, Call, 450.833, 06/03/2026	DKK	87,169	Goldman Sachs	(2,056)	–
(5,308)	Novonesis (Novozymes) B, Call, 458.113, 06/02/2026	DKK	63,052	Goldman Sachs	(165)	–
(715)	Pernod Ricard SA, Call, 87.842, 17/03/2026	EUR	5,122	Unicredit Bank	(220)	–
(715)	Pernod Ricard SA, Call, 88.525, 06/03/2026	EUR	3,864	BBVA	(141)	–
(715)	Pernod Ricard SA, Call, 89.965, 20/02/2026	EUR	2,189	BBVA	(54)	–
(746)	Pernod Ricard SA, Call, 90.396, 06/02/2026	EUR	917	BBVA	(13)	–
(738)	Pernod Ricard SA, Call, 93.733, 05/01/2026	EUR	53,948	Unicredit Bank	–	–
(3,758)	Publicis Groupe SA, Call, 93.204, 06/02/2026	EUR	105,429	BBVA	(6,812)	(0.01)
(3,634)	Publicis Groupe SA, Call, 94.172, 05/01/2026	EUR	3,497	Unicredit Bank	(98)	–
(3,667)	Publicis Groupe SA, Call, 94.666, 20/02/2026	EUR	99,301	Unicredit Bank	(7,349)	(0.01)
(3,855)	Publicis Groupe SA, Call, 96.610, 06/03/2026	EUR	92,264	Toronto-Dominion Bank	(6,879)	(0.01)
(3,855)	Publicis Groupe SA, Call, 98.740, 17/03/2026	EUR	79,675	Toronto-Dominion Bank	(5,718)	–
(6,083)	Reckitt Benckiser Group plc, Call, 60.420, 05/01/2026	GBP	151,846	BNP Paribas	(1,517)	–
(6,147)	Reckitt Benckiser Group plc, Call, 61.905, 06/02/2026	GBP	124,920	J.P. Morgan	(3,440)	–
(5,890)	Reckitt Benckiser Group plc, Call, 63.000, 20/02/2026	GBP	93,278	BBVA	(2,671)	–
(5,890)	Reckitt Benckiser Group plc, Call, 63.706, 17/03/2026	GBP	115,271	BBVA	(5,581)	–
(5,890)	Reckitt Benckiser Group plc, Call, 64.055, 06/03/2026	GBP	90,408	Toronto-Dominion Bank	(3,502)	–
(5,776)	Renishaw plc, Call, 38.068, 20/02/2026	GBP	42,520	Goldman Sachs	(1,940)	–
(7,778)	Renishaw plc, Call, 38.726, 17/03/2026	GBP	58,966	Goldman Sachs	(3,897)	–
(6,137)	Renishaw plc, Call, 39.259, 06/02/2026	GBP	10,632	Goldman Sachs	(590)	–
(7,778)	Renishaw plc, Call, 40.968, 06/03/2026	GBP	12,900	Goldman Sachs	(947)	–
(7,301)	Renishaw plc, Call, 42.642, 05/01/2026	GBP	293,822	Morgan Stanley	–	–
(1,768)	Rio Tinto plc, Call, 53.940, 05/01/2026	GBP	120,601	J.P. Morgan	(12,982)	(0.01)
(1,638)	Rio Tinto plc, Call, 57.458, 06/02/2026	GBP	83,057	BBVA	(7,149)	(0.01)
(1,712)	Rio Tinto plc, Call, 57.734, 06/03/2026	GBP	98,724	HSBC	(6,387)	–
(1,693)	Rio Tinto plc, Call, 58.562, 20/02/2026	GBP	74,747	BBVA	(6,486)	–
(1,712)	Rio Tinto plc, Call, 59.847, 17/03/2026	GBP	66,672	BBVA	(4,440)	–
(2,015)	Roche Holding AG, Call, 293.254, 06/02/2026	CHF	666,306	J.P. Morgan	(78,158)	(0.04)
(1,994)	Roche Holding AG, Call, 306.802, 05/01/2026	CHF	697,561	Unicredit Bank	(46,377)	(0.03)
(1,931)	Roche Holding AG, Call, 334.435, 06/03/2026	CHF	288,725	Goldman Sachs	(18,708)	(0.01)
(1,715)	Roche Holding AG, Call, 334.882, 17/03/2026	CHF	252,703	HSBC	(12,796)	(0.01)
(1,931)	Roche Holding AG, Call, 341.854, 20/02/2026	CHF	210,588	BBVA	(10,459)	(0.01)
(5,145)	Saab AB, Call, 593.323, 17/03/2026	SEK	84,946	Goldman Sachs	(6,805)	–
(10,463)	Sandoz Group AG, Call, 50.806, 05/01/2026	CHF	651,251	BBVA	(78,327)	(0.04)
(10,573)	Sandoz Group AG, Call, 57.116, 06/02/2026	CHF	382,940	Goldman Sachs	(21,037)	(0.01)
(8,973)	Sandoz Group AG, Call, 60.099, 20/02/2026	CHF	189,055	Morgan Stanley	(8,853)	(0.01)
(7,363)	Sandoz Group AG, Call, 62.176, 17/03/2026	CHF	128,410	BBVA	(6,224)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(8,973)	Sandoz Group AG, Call, 63.280, 06/03/2026	CHF	112,902	Toronto-Dominion Bank	(4,794)	–
(2,150)	SAP AG, Call, 233.391, 17/03/2026	EUR	92,699	HSBC	(6,178)	–
(2,150)	SAP AG, Call, 236.025, 20/02/2026	EUR	54,278	BBVA	(3,592)	–
(2,150)	SAP AG, Call, 240.631, 06/03/2026	EUR	54,623	Goldman Sachs	(3,458)	–
(2,243)	SAP AG, Call, 248.111, 06/02/2026	EUR	11,777	BBVA	(596)	–
(4,565)	Siemens AG, Call, 241.996, 20/02/2026	EUR	435,760	BBVA	(31,798)	(0.02)
(3,878)	Siemens AG, Call, 256.865, 06/03/2026	EUR	210,423	Citigroup	(13,675)	(0.01)
(4,565)	Siemens AG, Call, 260.589, 17/03/2026	EUR	230,724	Unicredit Bank	(15,117)	(0.01)
(3,369)	Siemens AG, Call, 270.098, 06/02/2026	EUR	56,181	BBVA	(2,408)	–
(6,286)	Siemens AG, Call, 276.849, 05/01/2026	EUR	1,503,297	Goldman Sachs	–	–
(45,659)	SKF AB, Call, 261.100, 17/03/2026	SEK	317,165	BBVA	(17,860)	(0.01)
(47,404)	SKF AB, Call, 261.457, 05/01/2026	SEK	517	BNP Paribas	–	–
(43,819)	SKF AB, Call, 262.101, 20/02/2026	SEK	245,774	Toronto-Dominion Bank	(10,533)	(0.01)
(37,030)	SKF AB, Call, 271.142, 06/03/2026	SEK	142,168	BBVA	(5,262)	–
(44,329)	SKF AB, Call, 276.845, 06/02/2026	SEK	45,969	BBVA	(603)	–
(1,866)	Sodexo SA, Call, 58.254, 05/01/2026	EUR	81,544	Morgan Stanley	–	–
(11,786)	Softcat plc, Call, 16.434, 20/02/2026	GBP	9,095	Goldman Sachs	(879)	–
(11,786)	Softcat plc, Call, 16.953, 17/03/2026	GBP	10,028	Goldman Sachs	(1,187)	–
(11,786)	Softcat plc, Call, 17.120, 06/03/2026	GBP	5,898	Goldman Sachs	(775)	–
(9,475)	Softcat plc, Call, 17.832, 05/01/2026	GBP	153,937	Goldman Sachs	–	–
(43,658)	SSE plc, Call, 18.922, 05/01/2026	GBP	1,090,138	Goldman Sachs	(147,740)	(0.08)
(37,484)	Standard Chartered plc, Call, 16.350, 05/01/2026	GBP	781,640	Morgan Stanley	(82,614)	(0.05)
(36,300)	Standard Chartered plc, Call, 17.358, 20/02/2026	GBP	553,608	Morgan Stanley	(53,723)	(0.03)
(37,878)	Standard Chartered plc, Call, 17.698, 06/02/2026	GBP	536,963	BBVA	(40,774)	(0.02)
(36,300)	Standard Chartered plc, Call, 18.331, 06/03/2026	GBP	397,259	BBVA	(35,208)	(0.02)
(29,362)	Standard Chartered plc, Call, 19.520, 17/03/2026	GBP	199,195	BBVA	(15,777)	(0.01)
(55,804)	Svenska Handelsbanken AB, Call, 129.435, 05/01/2026	SEK	684,750	BBVA	(24,823)	(0.02)
(57,669)	Svenska Handelsbanken AB, Call, 131.985, 06/02/2026	SEK	453,994	BBVA	(26,419)	(0.02)
(59,027)	Svenska Handelsbanken AB, Call, 136.318, 17/03/2026	SEK	344,497	Goldman Sachs	(22,271)	(0.01)
(56,250)	Svenska Handelsbanken AB, Call, 136.510, 20/02/2026	SEK	312,296	Toronto-Dominion Bank	(17,587)	(0.01)
(58,904)	Svenska Handelsbanken AB, Call, 138.785, 06/03/2026	SEK	276,040	Goldman Sachs	(15,257)	(0.01)
(3,420)	Temenos AG, Call, 80.911, 20/02/2026	CHF	135,867	Morgan Stanley	(11,550)	(0.01)
(2,920)	Temenos AG, Call, 82.279, 06/02/2026	CHF	95,823	Goldman Sachs	(6,459)	–
(3,420)	Temenos AG, Call, 89.492, 06/03/2026	CHF	67,172	BBVA	(5,224)	–
(3,420)	Temenos AG, Call, 90.807, 17/03/2026	CHF	69,451	Goldman Sachs	(5,978)	–
(7,065)	Unilever plc, Call, 46.472, 05/01/2026	GBP	389,715	Goldman Sachs	(1,533)	–
(5,998)	Unilever plc, Call, 48.401, 06/02/2026	GBP	188,386	J.P. Morgan	(1,522)	–
(13,380)	Weir Group plc (The), Call, 30.049, 20/02/2026	GBP	139,761	Toronto-Dominion Bank	(8,076)	(0.01)
(12,339)	Weir Group plc (The), Call, 31.064, 06/02/2026	GBP	59,002	BBVA	(1,853)	–
(13,879)	Weir Group plc (The), Call, 31.389, 17/03/2026	GBP	95,604	Toronto-Dominion Bank	(4,880)	–
(13,879)	Weir Group plc (The), Call, 31.634, 06/03/2026	GBP	79,690	Toronto-Dominion Bank	(3,546)	–
(11,212)	Weir Group plc (The), Call, 31.693, 05/01/2026	GBP	365,858	Goldman Sachs	–	–
Total Market Value on Option Written Contracts - Liabilities					**(2,180,542)**	**(1.22)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Equity Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Health Care				
Alcon AG	CHF	9,429	643,308	4.35
ConvaTec Group plc, Reg. S	GBP	243,357	673,002	4.55
Lonza Group AG	CHF	1,199	693,652	4.68
Novo Nordisk A/S 'B'	DKK	7,691	338,269	2.29
QIAGEN NV	EUR	11,216	435,798	2.95
Schott Pharma AG & Co. KGaA	EUR	2,159	32,601	0.22
Siemens Healthineers AG, Reg. S	EUR	12,789	574,482	3.88
			3,391,112	**22.92**
Industrials				
Beijer Ref AB 'B'	SEK	43,657	602,779	4.07
Bureau Veritas SA	EUR	14,758	400,237	2.71
Cie de Saint-Gobain SA	EUR	7,838	680,182	4.60
Experian plc	GBP	17,699	689,755	4.66
Knorr-Bremse AG	EUR	6,451	613,813	4.15
Legrand SA	EUR	2,710	344,983	2.33
Prysmian SpA	EUR	6,443	554,871	3.75
RELX plc	GBP	20,464	712,105	4.81
Schneider Electric SE	EUR	3,115	734,206	4.96
Siemens AG	EUR	3,827	915,226	6.20
VAT Group AG, Reg. S	CHF	1,581	653,832	4.42
			6,901,989	**46.66**
Information Technology				
ASML Holding NV	EUR	1,095	1,009,480	6.83
Infineon Technologies AG	EUR	18,366	692,949	4.68
Oxford Instruments plc	GBP	12,030	286,896	1.94
			1,989,325	**13.45**
Materials				
Borregaard ASA	NOK	36,257	610,083	4.12
Croda International plc	GBP	20,531	650,394	4.40
Novonesis Novozymes 'B'	DKK	10,787	588,824	3.98
Sika AG	CHF	2,031	356,255	2.41
			2,205,556	**14.91**
Total Equities			**14,487,982**	**97.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,487,982**	**97.94**
Total Investments			**14,487,982**	**97.94**
Cash			**339,311**	**2.29**
Other assets/(liabilities)			**(34,216)**	**(0.23)**
Total Net Assets			**14,793,077**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
GBP	87,793	EUR	99,936	30/01/2026	HSBC	581	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**581**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**581**	**–**
Share Class Hedging							
EUR	2,378	GBP	2,088	30/01/2026	HSBC	(12)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(12)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**569**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
4imprint Group plc	GBP	28,990	1,277,145	2.39
Baltic Classifieds Group plc	GBP	247,636	575,977	1.08
CTS Eventim AG & Co. KGaA	EUR	23,111	1,810,930	3.37
Hemnet Group AB	SEK	35,755	572,347	1.07
Rightmove plc	GBP	146,843	874,214	1.63
SMG Swiss Marketplace Group AG, Reg. S	CHF	5,565	217,394	0.41
			5,328,007	**9.95**
Consumer Discretionary				
D'ieteren Group	EUR	3,696	568,814	1.06
Games Workshop Group plc	GBP	4,048	877,520	1.64
Moncler SpA	EUR	22,954	1,257,369	2.36
Technogym SpA, Reg. S	EUR	64,534	1,039,764	1.94
Thule Group AB, Reg. S	SEK	22,091	488,207	0.91
Trigano SA	EUR	5,046	884,564	1.65
			5,116,238	**9.56**
Consumer Staples				
Cranswick plc	GBP	29,267	1,661,566	3.10
Dino Polska SA, Reg. S	PLN	38,956	381,100	0.71
Emmi AG	CHF	303	238,998	0.45
Fevertree Drinks plc	GBP	83,854	786,870	1.47
			3,068,534	**5.73**
Energy				
Aker BP ASA	NOK	32,939	716,946	1.34
			716,946	**1.34**
Financials				
Bank of Ireland Group plc	EUR	82,822	1,356,210	2.53
Bankinter SA	EUR	102,733	1,454,186	2.72
Boku, Inc., Reg. S	GBP	291,014	700,211	1.31
Nordnet AB publ	SEK	68,840	1,715,271	3.20
Ringkjoebing Landbobank A/S	DKK	4,535	932,214	1.74
Wise plc 'A'	GBP	90,138	920,198	1.72
			7,078,290	**13.22**
Health Care				
Bachem Holding AG	CHF	13,340	856,245	1.60
BoneSupport Holding AB, Reg. S	SEK	20,736	359,498	0.67
Chemometec A/S	DKK	4,074	374,067	0.70
Schott Pharma AG & Co. KGaA	EUR	45,021	676,678	1.26
SKAN Group AG	CHF	13,585	769,187	1.44
Ypsomed Holding AG	CHF	4,801	1,689,102	3.16
			4,724,777	**8.83**
Industrials				
AddTech AB 'B'	SEK	36,185	1,090,820	2.04
Bufab AB	SEK	87,265	808,709	1.51
Diploma plc	GBP	21,011	1,274,701	2.38
DO & CO AG	EUR	8,820	1,820,582	3.40
Fluidra SA	EUR	48,879	1,132,038	2.11
Hensoldt AG	EUR	6,292	459,394	0.86
INVISIO AB	SEK	53,314	1,292,227	2.41
Kardex Holding AG	CHF	3,368	999,588	1.87
Montana Aerospace AG, Reg. S	CHF	29,570	895,366	1.67
Nexans SA	EUR	7,309	919,472	1.72
Rotork plc	GBP	328,095	1,223,243	2.29
Stabilus SE	EUR	19,712	402,222	0.75
Volution Group plc	GBP	123,546	913,028	1.71
Weir Group plc (The)	GBP	36,199	1,180,394	2.21
			14,411,784	**26.93**
Information Technology				
BE Semiconductor Industries NV	EUR	6,887	921,136	1.72
Cint Group AB	SEK	451,931	119,679	0.22
Halma plc	GBP	44,725	1,813,024	3.40
Reply SpA	EUR	5,806	663,940	1.24
Sensirion Holding AG, Reg. S	CHF	5,534	365,013	0.68
Technoprobe SpA	EUR	81,141	987,239	1.84
			4,870,031	**9.10**
Materials				
Borregaard ASA	NOK	39,272	662,069	1.24
Buzzi SpA	EUR	13,714	710,158	1.33
Hill & Smith plc	GBP	54,866	1,345,279	2.51
SOL SpA	EUR	10,457	510,849	0.95
Wienerberger AG	EUR	13,885	423,492	0.79
			3,651,847	**6.82**
Real Estate				
British Land Co. plc (The), REIT	GBP	269,559	1,247,141	2.33
Land Securities Group plc, REIT	GBP	103,836	740,004	1.38
Merlin Properties Socimi SA, REIT	EUR	40,944	508,934	0.95
Warehouses De Pauw CVA, REIT	EUR	39,672	877,545	1.64
			3,373,624	**6.30**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Telecom Plus plc	GBP	54,947	854,947	1.60
			854,947	**1.60**
Total Equities			**53,195,025**	**99.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**53,195,025**	**99.38**
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S#	DKK	525,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**53,195,025**	**99.38**
Cash			**342,798**	**0.64**
Other assets/(liabilities)			**(12,181)**	**(0.02)**
Total Net Assets			**53,525,642**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	1	USD	1	30/01/2026	HSBC	–	–
USD	1,313,907	EUR	1,117,408	30/01/2026	HSBC	256	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**256**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**256**	**–**
Share Class Hedging							
EUR	5,893	USD	6,944	30/01/2026	HSBC	(14)	–
USD	720	EUR	613	30/01/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(14)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**242**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Special Situations

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	27,795	5,118,985	3.56
Industria de Diseno Textil SA	EUR	90,306	5,087,840	3.52
Moncler SpA	EUR	48,190	2,639,739	1.83
Next plc	GBP	23,770	3,725,725	2.58
Zalando SE, Reg. S	EUR	25,431	641,858	0.44
			17,214,147	**11.93**
Consumer Staples				
Beiersdorf AG	EUR	30,251	2,866,930	1.99
Unilever plc	GBP	93,688	5,216,403	3.61
			8,083,333	**5.60**
Financials				
DNB Bank ASA	NOK	115,195	2,740,027	1.90
Intesa Sanpaolo SpA	EUR	376,200	2,220,908	1.54
			4,960,935	**3.44**
Health Care				
Alcon AG	CHF	58,664	3,985,189	2.76
AstraZeneca plc	GBP	45,280	7,154,285	4.96
ConvaTec Group plc, Reg. S	GBP	1,222,014	3,405,143	2.36
EssilorLuxottica SA	EUR	8,506	2,295,769	1.59
Haleon plc	GBP	1,150,240	4,939,507	3.42
Lonza Group AG	CHF	7,313	4,216,048	2.92
QIAGEN NV	EUR	80,528	3,126,433	2.17
Siemens Healthineers AG, Reg. S	EUR	28,695	1,286,622	0.89
Straumann Holding AG	CHF	4,479	448,687	0.31
			30,857,683	**21.38**
Industrials				
Assa Abloy AB 'B'	SEK	148,257	4,898,799	3.38
Beijer Ref AB 'B'	SEK	170,791	2,344,091	1.62
Bunzl plc	GBP	64,163	1,526,186	1.06
Bureau Veritas SA	EUR	89,896	2,443,373	1.69
Cie de Saint-Gobain SA	EUR	47,088	4,094,772	2.84
DKSH Holding AG	CHF	25,325	1,558,440	1.08
Experian plc	GBP	101,994	3,930,041	2.72
Intertek Group plc	GBP	42,599	2,257,879	1.56
Knorr-Bremse AG	EUR	36,279	3,440,694	2.38
Legrand SA	EUR	11,652	1,482,717	1.03
Prysmian SpA	EUR	25,439	2,188,591	1.52
RELX plc	GBP	103,714	3,588,723	2.49
Schneider Electric SE	EUR	10,326	2,425,577	1.68
Siemens AG	EUR	18,903	4,573,006	3.17
VAT Group AG, Reg. S	CHF	3,860	1,595,726	1.11
Weir Group plc (The)	GBP	115,447	3,764,550	2.61
			46,113,165	**31.94**
Information Technology				
ASML Holding NV	EUR	7,808	7,194,292	4.98
BE Semiconductor Industries NV	EUR	11,820	1,580,925	1.10
Hexagon AB 'B'	SEK	217,945	2,198,900	1.52
Infineon Technologies AG	EUR	86,362	3,221,089	2.23
Sage Group plc (The)	GBP	196,097	2,433,296	1.69
SAP SE	EUR	31,103	6,488,394	4.49
			23,116,896	**16.01**
Materials				
Air Liquide SA	EUR	14,311	2,293,481	1.59
Borregaard ASA	NOK	145,206	2,447,961	1.70
Croda International plc	GBP	92,835	2,866,593	1.99
Novonesis Novozymes 'B'	DKK	68,081	3,705,651	2.56
			11,313,686	**7.84**
Total Equities			**141,659,845**	**98.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**141,659,845**	**98.14**
Total Investments			**141,659,845**	**98.14**
Cash			**1,386,767**	**0.96**
Other assets/(liabilities)			**1,304,226**	**0.90**
Total Net Assets			**144,350,838**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Special Situations

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
GBP	12,007	EUR	13,667	30/01/2026	HSBC	72	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**72**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**72**	**–**
Share Class Hedging							
GBP	123	EUR	141	30/01/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**–**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**–**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**72**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Sustainable Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Publicis Groupe SA	EUR	8,290	740,297	1.26
Rightmove plc	GBP	102,303	602,432	1.03
Universal Music Group NV	EUR	23,359	514,599	0.88
			1,857,328	**3.17**
Consumer Discretionary				
Industria de Diseno Textil SA	EUR	22,428	1,267,631	2.16
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,808	1,150,430	1.97
MIPS AB, Reg. S	SEK	11,681	381,505	0.65
Thule Group AB, Reg. S	SEK	18,211	401,567	0.69
Whitbread plc	GBP	21,398	624,635	1.07
			3,825,768	**6.54**
Consumer Staples				
AAK AB	SEK	41,561	1,011,708	1.73
Barry Callebaut AG	CHF	504	711,587	1.22
Beiersdorf AG	EUR	6,226	583,252	1.00
Kerry Group plc 'A'	EUR	6,329	489,548	0.84
Mowi ASA	NOK	62,080	1,274,513	2.17
Nestle SA	CHF	9,641	813,085	1.39
Reckitt Benckiser Group plc	GBP	9,133	627,452	1.07
			5,511,145	**9.42**
Financials				
AXA SA	EUR	37,743	1,553,879	2.66
Bank of Ireland Group plc	EUR	82,363	1,354,048	2.31
DNB Bank ASA	NOK	54,032	1,287,010	2.20
FinecoBank Banca Fineco SpA	EUR	57,862	1,284,536	2.20
HSBC Holdings plc	GBP	138,931	1,877,097	3.21
Intesa Sanpaolo SpA	EUR	329,146	1,957,431	3.35
Skandinaviska Enskilda Banken AB 'A'	SEK	80,092	1,441,518	2.46
Standard Chartered plc	GBP	45,844	959,794	1.64
Swiss Re AG	CHF	7,293	1,040,279	1.78
			12,755,592	**21.81**
Health Care				
Alcon AG	CHF	11,512	785,423	1.34
AstraZeneca plc	GBP	7,871	1,243,942	2.13
Camurus AB	SEK	7,882	450,900	0.77
ConvaTec Group plc, Reg. S	GBP	213,796	591,251	1.01
Galderma Group AG	CHF	2,580	450,056	0.77
Haleon plc	GBP	151,689	649,416	1.11
Merck KGaA	EUR	7,412	908,711	1.55
Novo Nordisk A/S 'B'	DKK	20,548	903,752	1.54
Roche Holding AG (CHF)	CHF	3,748	1,324,948	2.27
Sandoz Group AG	CHF	23,152	1,438,565	2.47
UCB SA	EUR	5,529	1,310,926	2.24
			10,057,890	**17.20**
Industrials				
DSV A/S	DKK	5,659	1,219,481	2.09
Exosens SAS	EUR	21,789	1,044,783	1.79
Experian plc	GBP	26,487	1,032,236	1.76
IMCD NV	EUR	4,711	363,878	0.62
Legrand SA	EUR	9,218	1,173,451	2.01
MTU Aero Engines AG	EUR	3,199	1,136,605	1.94
Prysmian SpA	EUR	9,629	829,249	1.42
RELX plc	GBP	26,768	931,471	1.59
Siemens AG	EUR	3,216	769,106	1.31
SKF AB 'B'	SEK	33,296	754,820	1.29
Volvo AB 'B'	SEK	29,188	798,184	1.36
			10,053,264	**17.18**
Information Technology				
ASM International NV	EUR	1,141	596,058	1.02
ASML Holding NV	EUR	2,611	2,407,082	4.10
Indra Sistemas SA	EUR	16,477	792,873	1.36
Renishaw plc	GBP	21,977	881,924	1.51
SAP SE	EUR	8,788	1,830,980	3.13
Temenos AG	CHF	8,580	736,346	1.26
			7,245,263	**12.38**
Materials				
Acerinox SA	EUR	70,793	894,824	1.53
Norsk Hydro ASA	NOK	123,517	815,057	1.39
Novonesis Novozymes 'B'	DKK	15,949	870,600	1.49
SIG Group AG	CHF	41,522	506,705	0.87
Stora Enso OYJ 'R'	EUR	110,104	1,174,259	2.00
			4,261,445	**7.28**
Utilities				
Elia Group SA	EUR	12,406	1,367,141	2.34
Redeia Corp. SA	EUR	26,394	400,661	0.68
Severn Trent plc	GBP	10,507	335,023	0.57
			2,102,825	**3.59**
Total Equities			**57,670,520**	**98.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**57,670,520**	**98.57**
Total Investments			**57,670,520**	**98.57**
Cash			**888,973**	**1.52**
Other assets/(liabilities)			**(52,227)**	**(0.09)**
Total Net Assets			**58,507,266**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Sustainable Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
USD	21,723	EUR	18,428	30/01/2026	HSBC	13	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13**	**–**
Share Class Hedging							
USD	1,926,682	EUR	1,638,561	30/01/2026	HSBC	(2,969)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,969)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,969)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,956)**	**(0.01)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	4,923,431	10,382,435	1.53
ITV plc	GBP	10,262,034	9,682,614	1.43
Orange SA	EUR	612,692	8,700,226	1.28
SES SA, ADR	EUR	1,591,551	8,801,277	1.30
Vodafone Group plc	GBP	11,016,248	12,480,665	1.84
WPP plc	GBP	2,047,430	7,917,324	1.17
			57,964,541	**8.55**
Consumer Discretionary				
Aumovio SE	EUR	254,449	10,853,139	1.60
Bonava AB 'B'	SEK	11,465,882	11,650,677	1.72
Continental AG	EUR	197,118	13,355,804	1.97
Kering SA	EUR	37,657	11,334,757	1.67
Nobia AB	SEK	17,554,785	6,960,022	1.03
Nokian Renkaat OYJ	EUR	1,405,118	13,269,582	1.96
Puma SE	EUR	390,501	8,702,035	1.28
Renault SA	EUR	220,945	7,825,872	1.15
Salvatore Ferragamo SpA	EUR	1,201,343	9,861,186	1.45
SEB SA	EUR	180,540	8,900,622	1.31
Swatch Group AG (The)	CHF	59,401	10,604,948	1.56
Volkswagen AG Preference	EUR	105,809	11,110,049	1.64
			124,428,693	**18.34**
Consumer Staples				
Anheuser-Busch InBev SA	EUR	231,449	12,706,551	1.87
British American Tobacco plc	GBP	175,277	8,462,818	1.25
Carrefour SA	EUR	700,655	9,970,321	1.47
Henkel AG & Co. KGaA	EUR	189,581	12,259,246	1.81
Pernod Ricard SA	EUR	170,924	12,494,544	1.84
			55,893,480	**8.24**
Energy				
Eni SpA	EUR	551,439	8,935,162	1.32
OMV AG	EUR	270,708	12,856,163	1.90
Repsol SA	EUR	703,615	11,205,069	1.65
TGS ASA	NOK	1,451,080	11,303,416	1.67
Var Energi ASA	NOK	4,368,200	12,219,293	1.80
Viridien	EUR	89,030	8,760,552	1.29
			65,279,655	**9.63**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	492,343	14,666,898	2.16
Barclays plc	GBP	1,994,431	10,876,168	1.60
BNP Paribas SA	EUR	104,729	8,461,056	1.25
Prudential plc	GBP	982,595	12,885,044	1.90
Societe Generale SA	EUR	215,120	14,783,046	2.18
Standard Chartered plc	GBP	542,934	11,334,203	1.67
			73,006,415	**10.76**
Health Care				
Euroapi SA	EUR	1,398,619	3,174,865	0.47
Gerresheimer AG	EUR	367,878	10,112,840	1.49
GSK plc	GBP	682,030	14,257,485	2.10
Novo Nordisk A/S 'B'	DKK	266,266	11,610,179	1.71
Roche Holding AG (CHF)	CHF	37,849	13,328,621	1.97
Sanofi SA	EUR	161,385	13,349,767	1.97
			65,833,757	**9.71**
Industrials				
Adecco Group AG	CHF	404,175	10,000,427	1.47
Deutsche Lufthansa AG	EUR	1,029,627	8,711,028	1.28
Forbo Holding AG	CHF	11,357	10,638,566	1.57
Jungheinrich AG Preference	EUR	371,858	13,134,654	1.94
Norma Group SE	EUR	574,861	8,353,903	1.23
Randstad NV	EUR	300,949	9,741,719	1.44
Signify NV, Reg. S	EUR	500,012	10,480,252	1.55
			71,060,549	**10.48**
Information Technology				
Jenoptik AG	EUR	520,973	10,166,951	1.50
Siltronic AG	EUR	139,963	6,822,953	1.01
			16,989,904	**2.51**
Materials				
APERAM SA	EUR	392,255	13,823,065	2.05
Arkema SA	EUR	201,979	10,533,205	1.55
BASF SE	EUR	277,200	12,541,698	1.85
Evonik Industries AG	EUR	887,155	11,821,172	1.74
LANXESS AG	EUR	457,502	8,027,099	1.18
Rio Tinto plc	GBP	200,821	13,791,814	2.03
Stora Enso OYJ 'R'	EUR	1,051,073	11,189,939	1.65
Verallia SA, Reg. S	EUR	322,872	7,419,599	1.09
			89,147,591	**13.14**
Real Estate				
British Land Co. plc (The), REIT	GBP	2,639,699	12,212,829	1.80
Grand City Properties SA	EUR	779,997	7,676,770	1.13
ICADE, REIT	EUR	483,826	10,644,172	1.57
			30,533,771	**4.50**
Total Equities			**650,138,356**	**95.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**650,138,356**	**95.86**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Peace Mark Holdings Ltd.#	HKD	3,236,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**650,138,356**	**95.86**
Cash			**22,280,999**	**3.29**
Other assets/(liabilities)			**5,785,842**	**0.85**
Total Net Assets			**678,205,197**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
SGD	7,502,848	EUR	4,957,880	30/01/2026	HSBC	15,693	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**15,693**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,693**	**–**
Share Class Hedging							
EUR	4,724	SGD	7,164	30/01/2026	HSBC	(25)	–
SGD	110,263	EUR	73,133	30/01/2026	HSBC	(40)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(65)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(65)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,628**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Frontier Markets Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 12/02/2026	USD	15,251,700	15,189,581	1.83
			15,189,581	**1.83**
Total Bonds			**15,189,581**	**1.83**
Equities				
Communication Services				
Itissalat Al-Maghrib	MAD	320,132	3,848,955	0.46
Safaricom plc	KES	78,095,907	17,162,938	2.07
			21,011,893	**2.53**
Consumer Discretionary				
Mobile World Investment Corp.	VND	1,122,300	3,776,299	0.45
			3,776,299	**0.45**
Consumer Staples				
Masan Group Corp.	VND	4,123,440	12,087,298	1.46
Vietnam Dairy Products JSC	VND	3,034,400	7,065,895	0.85
			19,153,193	**2.31**
Energy				
ADNOC Drilling Co. PJSC	AED	19,601,537	28,538,176	3.44
ADNOC Logistics & Services	AED	24,075,454	38,845,697	4.68
NAC Kazatomprom JSC, Reg. S, GDR	USD	376,468	21,006,914	2.53
OMV Petrom SA	RON	55,839,536	12,800,552	1.54
Qatar Gas Transport Co. Ltd.	QAR	8,570,893	10,575,037	1.27
			111,766,376	**13.46**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	8,160,576	31,816,618	3.83
Agesa Hayat ve Emeklilik A/S	TRY	1	5	–
Arion Banki HF, Reg. S	ISK	3,877,271	6,246,766	0.75
Asia Commercial Bank JSC	VND	30,860,352	28,178,331	3.39
Attijariwafa Bank	MAD	248,700	19,906,908	2.40
Banca Transilvania SA	RON	2,823,649	19,634,165	2.36
Bank of the Philippine Islands	PHP	1,815,595	3,574,883	0.43
BDO Unibank, Inc.	PHP	2,025,230	4,637,981	0.56
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	11,596,050	24,815,547	2.99
Credicorp Ltd.	USD	57,576	16,696,945	2.01
Davivienda Group SA	COP	640,771	4,800,329	0.58
E-Finance for Digital & Financial Investments	EGP	7,106,572	2,757,143	0.33
Equity Group Holdings plc	KES	17,425,590	9,015,978	1.09
Grupo Cibest SA	COP	319,670	5,856,985	0.71
Habib Bank Ltd.	PKR	8,423,048	9,728,053	1.17
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,588,901	47,587,584	5.72
Intercorp Financial Services, Inc.	USD	436,762	18,416,177	2.22
Islandsbanki HF	ISK	5,113,926	6,017,028	0.72
Kaspi.KZ JSC, Reg. S, ADR	USD	238,228	18,839,614	2.27
KCB Group plc	KES	4,887,129	2,490,920	0.30
Lion Finance Group plc	GBP	50,189	6,279,291	0.76
Metropolitan Bank & Trust Co.	PHP	7,032,590	8,184,313	0.99
Military Commercial Joint Stock Bank	VND	36,550,730	35,184,695	4.23
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	883,331	37,441,587	4.50
Saudi National Bank (The)	SAR	1,123,011	11,341,489	1.37
TBC Bank Group plc	GBP	74,553	4,072,024	0.49
Turkiye Sinai Kalkinma Bankasi A/S	TRY	1	–	–
Vietnam Prosperity JSC Bank	VND	13,715,200	14,940,703	1.80
Vietnam Technological & Commercial Joint Stock Bank	VND	4,570,400	6,070,219	0.73
			404,532,281	**48.70**
Health Care				
Auna SA 'A'	USD	94,488	461,279	0.06
Krka dd Novo mesto	EUR	30,457	7,258,731	0.87
Krka dd Novo mesto	PLN	78,041	18,671,394	2.25
			26,391,404	**3.18**
Industrials				
Gemadept Corp.	VND	10,437,533	24,241,604	2.92
International Container Terminal Services, Inc.	PHP	567,820	5,464,113	0.66
			29,705,717	**3.58**
Information Technology				
FPT Corp.	VND	3,275,110	11,942,068	1.44
			11,942,068	**1.44**
Materials				
Hoa Phat Group JSC	VND	46,103,743	46,313,377	5.57
Lucky Cement Ltd.	PKR	2,326,500	3,949,888	0.48

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

Schedule of Investments as at 31 December 2025

Schroder ISF Frontier Markets Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Copper Corp.	USD	68,569	9,976,617	1.20
			60,239,882	**7.25**
Real Estate				
Ayala Land, Inc.	PHP	14,243,900	5,450,063	0.66
Emaar Development PJSC	AED	5,282,516	21,826,214	2.63
Emaar Properties PJSC	AED	2,298,235	8,803,963	1.06
Talaat Moustafa Group	EGP	12,624,287	21,185,881	2.55
Vincom Retail JSC	VND	3,775,800	4,835,343	0.58
Vingroup JSC	VND	5,603,600	36,184,709	4.35
Vinhomes JSC, Reg. S	VND	4,276,430	20,183,409	2.43
			118,469,582	**14.26**
Utilities				
Emirates Central Cooling Systems Corp.	AED	5,268,603	2,210,365	0.27
			2,210,365	**0.27**
Total Equities			**809,199,060**	**97.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**824,388,641**	**99.26**
Total Investments			**824,388,641**	**99.26**
Cash			**4,386,432**	**0.53**
Other assets/(liabilities)			**1,745,475**	**0.21**
Total Net Assets			**830,520,548**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	32,441,782	USD	9,003,097	30/01/2026	HSBC	20,650	–
USD	48,888	PLN	175,449	30/01/2026	HSBC	87	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**20,737**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,737**	**–**
Share Class Hedging							
PLN	1,470,097	USD	409,624	30/01/2026	HSBC	(714)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(714)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(714)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,023**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Alternative Energy*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
BYD Co. Ltd. 'H'	HKD	516,500	6,375,646	0.76
Forvia SE	EUR	747,230	11,949,644	1.42
Opmobility	EUR	615,531	11,541,930	1.37
			29,867,220	**3.55**
Financials				
HA Sustainable Infrastructure Capital, Inc.	USD	625,289	20,005,168	2.38
			20,005,168	**2.38**
Industrials				
Alfen N.V., Reg. S	EUR	433,094	5,354,687	0.64
Ameresco, Inc. 'A'	USD	200,435	5,899,763	0.70
Ariston Holding NV	EUR	2,037,935	10,623,051	1.26
Array Technologies, Inc.	USD	2,044,863	19,239,819	2.29
Carrier Global Corp.	USD	301,078	16,093,550	1.91
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	318,720	16,850,163	2.00
EnerSys	USD	78,983	11,718,524	1.39
Fluence Energy, Inc.	USD	95,285	1,891,220	0.22
Hitachi Ltd.	JPY	520,900	16,325,184	1.94
Industrie De Nora SpA	EUR	987,871	8,423,390	1.00
Invinity Energy Systems plc	GBP	8,479,260	2,138,840	0.25
Legrand SA	EUR	72,348	10,809,557	1.29
MasTec, Inc.	USD	43,803	9,657,618	1.15
Nexans SA	EUR	114,790	16,955,409	2.02
Nextpower, Inc. 'A'	USD	342,766	29,836,766	3.55
Nordex SE	EUR	370,050	12,613,679	1.50
Schneider Electric SE	EUR	64,356	17,749,889	2.11
SFC Energy AG	EUR	355,624	5,095,660	0.61
Shoals Technologies Group, Inc. 'A'	USD	1,282,502	10,992,037	1.31
SIF Holding NV	EUR	795,002	6,291,464	0.75
Signify NV, Reg. S	EUR	579,142	14,252,791	1.70
SPIE SA	EUR	244,221	14,125,408	1.68
Sunrun, Inc.	USD	812,357	15,537,494	1.85
Vestas Wind Systems A/S	DKK	1,587,487	43,192,748	5.15
			321,668,711	**38.27**
Information Technology				
Enphase Energy, Inc.	USD	599,736	19,325,736	2.30
First Solar, Inc.	USD	165,705	43,812,062	5.20
Infineon Technologies AG	EUR	410,824	17,991,171	2.14
Itron, Inc.	USD	225,488	21,255,585	2.53
Landis+Gyr Group AG	CHF	269,064	17,382,498	2.07
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,380,400	8,832,738	1.05
ON Semiconductor Corp.	USD	280,212	15,195,487	1.81
Samsung SDI Co. Ltd.	KRW	55,719	10,481,983	1.25
Xinyi Solar Holdings Ltd.	HKD	21,834,000	8,396,380	1.00
			162,673,640	**19.35**
Materials				
Albemarle Corp.	USD	45,920	6,523,125	0.78
Johnson Matthey plc	GBP	687,752	19,725,962	2.34
LG Chem Ltd.	KRW	41,493	9,625,393	1.14
Nano One Materials Corp.	CAD	1,247,271	974,632	0.12
Sociedad Quimica y Minera de Chile SA, ADR	USD	165,989	11,533,798	1.37
Umicore SA	EUR	910,617	19,138,697	2.28
			67,521,607	**8.03**
Utilities				
Boralex, Inc. 'A'	CAD	1,077,849	19,790,649	2.35
Corp. ACCIONA Energias Renovables SA	EUR	552,432	14,529,492	1.73
EDP Renovaveis SA	EUR	2,369,899	33,502,707	3.98
Elia Group SA	EUR	172,190	22,178,805	2.64
ERG SpA	EUR	805,297	20,760,007	2.47
Hydro One Ltd., Reg. S	CAD	468,485	18,561,793	2.21
Ormat Technologies, Inc.	USD	173,171	19,340,644	2.30
Redeia Corp. SA	EUR	954,709	17,005,139	2.02
Solaria Energia y Medio Ambiente SA	EUR	442,016	9,419,725	1.12
			175,088,961	**20.82**
Total Equities			**776,825,307**	**92.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**776,825,307**	**92.40**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Alternative Energy*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	60,895,200	60,830,029	7.23
			60,830,029	**7.23**
Total Bonds			**60,830,029**	**7.23**
Total Transferable securities and money market instruments dealt in on another regulated market			**60,830,029**	**7.23**
Total Investments			**837,655,336**	**99.63**
Cash			**3,906,464**	**0.46**
Other assets/(liabilities)			**(785,772)**	**(0.09)**
Total Net Assets			**840,776,028**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Alternative Energy*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	7,491,962	USD	9,474,440	30/01/2026	HSBC	5,514	–
CZK	14,161,081	USD	686,728	30/01/2026	HSBC	506	–
EUR	220,036	USD	258,558	30/01/2026	HSBC	113	–
GBP	17,782,404	USD	23,793,274	30/01/2026	HSBC	128,596	0.02
NOK	277,152,696	USD	27,461,610	30/01/2026	HSBC	58,228	0.01
PLN	33,750,530	USD	9,366,565	30/01/2026	HSBC	21,214	–
SGD	271,244	USD	210,764	30/01/2026	HSBC	612	–
USD	21,582	CHF	17,003	30/01/2026	HSBC	67	–
USD	–	CZK	2	30/01/2026	HSBC	–	–
USD	2,184,485	EUR	1,855,571	30/01/2026	HSBC	3,105	–
USD	21,093	GBP	15,632	30/01/2026	HSBC	65	–
USD	–	NOK	1	30/01/2026	HSBC	–	–
USD	101,531	PLN	364,783	30/01/2026	HSBC	66	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**218,086**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**218,086**	**0.03**
Share Class Hedging							
CHF	134,462	USD	171,000	30/01/2026	HSBC	(859)	–
EUR	123,848,845	USD	145,645,004	30/01/2026	HSBC	(50,214)	(0.01)
GBP	353,521	USD	476,372	30/01/2026	HSBC	(795)	–
NOK	6,361,516	USD	633,013	30/01/2026	HSBC	(1,347)	–
PLN	1,212,817	USD	338,004	30/01/2026	HSBC	(656)	–
SGD	5,545	USD	4,324	30/01/2026	HSBC	(3)	–
USD	111,944	CHF	88,763	30/01/2026	HSBC	(373)	–
USD	6,719	CZK	139,004	30/01/2026	HSBC	(26)	–
USD	2,778	EUR	2,364	30/01/2026	HSBC	(1)	–
USD	688,538	GBP	513,595	30/01/2026	HSBC	(2,377)	–
USD	282,038	NOK	2,867,415	30/01/2026	HSBC	(2,681)	–
USD	559	PLN	2,012	30/01/2026	HSBC	(1)	–
USD	2,136	SGD	2,748	30/01/2026	HSBC	(5)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(59,338)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(59,338)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**158,748**	**0.02**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Cities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	181,479	5,844,882	0.91
			5,844,882	**0.91**
Industrials				
Morgan Sindall Group plc	GBP	130,962	8,192,518	1.28
			8,192,518	**1.28**
Information Technology				
NEXTDC Ltd.	AUD	702,955	5,901,973	0.92
			5,901,973	**0.92**
Real Estate				
Acadia Realty Trust, REIT	USD	343,443	7,146,870	1.11
American Homes 4 Rent, REIT 'A'	USD	264,949	8,543,133	1.33
British Land Co. plc (The), REIT	GBP	2,021,706	10,982,557	1.71
Brookfield India Real Estate Trust, REIT, Reg. S	INR	743,674	2,743,702	0.43
CapitaLand Integrated Commercial Trust, REIT	SGD	2,073,468	3,854,524	0.60
CapitaLand Investment Ltd.	SGD	799,200	1,684,905	0.26
City Developments Ltd.	SGD	1,297,900	8,077,100	1.26
Cousins Properties, Inc., REIT	USD	288,281	7,513,627	1.17
CubeSmart, REIT	USD	163,057	5,924,658	0.92
Daiwa Office Investment Corp., REIT	JPY	1,366	3,261,817	0.51
DiamondRock Hospitality Co., REIT	USD	615,313	5,665,041	0.88
Digital Realty Trust, Inc., REIT	USD	158,229	24,752,191	3.85
EastGroup Properties, Inc., REIT	USD	55,255	10,031,739	1.56
Equinix, Inc., REIT	USD	46,964	36,151,578	5.62
Equity LifeStyle Properties, Inc., REIT	USD	174,265	10,626,680	1.65
Equity Residential, REIT	USD	187,714	11,926,844	1.86
Essential Properties Realty Trust, Inc., REIT	USD	297,808	8,964,502	1.40
Essex Property Trust, Inc., REIT	USD	35,949	9,492,617	1.48
Extra Space Storage, Inc., REIT	USD	94,038	12,378,802	1.93
Federal Realty Investment Trust, REIT	USD	95,779	9,756,328	1.52
Goodman Group, REIT	AUD	928,897	19,257,566	3.00
Hang Lung Properties Ltd.	HKD	3,521,000	3,905,819	0.61
Healthpeak Properties, Inc., REIT	USD	584,899	9,465,401	1.47
Hongkong Land Holdings Ltd.	USD	1,435,800	9,981,847	1.55
Host Hotels & Resorts, Inc., REIT	USD	104,829	1,918,666	0.30
Ingenia Communities Group, REIT	AUD	1,040,967	3,602,279	0.56
Instone Real Estate Group SE, Reg. S	EUR	124,522	1,127,640	0.18
InvenTrust Properties Corp., REIT	USD	263,411	7,428,869	1.16
Invincible Investment Corp., REIT	JPY	12,247	5,036,129	0.78
Japan Hotel REIT Investment Corp.	JPY	17,936	9,361,946	1.46
Kimco Realty Corp., REIT	USD	555,218	11,310,515	1.76
Lifestyle Communities Ltd.	AUD	771,836	2,607,782	0.41
LXP Industrial Trust, REIT	USD	156,155	7,872,608	1.23
Merlin Properties Socimi SA, REIT	EUR	632,939	9,237,545	1.44
Mitsubishi Estate Co. Ltd.	JPY	558,381	13,638,390	2.12
Mitsui Fudosan Accommodations Fund, Inc., REIT	JPY	4,231	3,626,722	0.56
Mitsui Fudosan Co. Ltd.	JPY	1,260,550	14,371,788	2.24
Prologis, Inc., REIT	USD	269,536	34,785,684	5.41
Public Storage, REIT	USD	58,368	15,249,376	2.37
Realty Income Corp., REIT	USD	380,375	21,692,786	3.38
RioCan Real Estate Investment Trust	CAD	384,276	5,254,891	0.82
Shurgard Self Storage Ltd., REIT	EUR	123,985	4,265,406	0.66
Simon Property Group, Inc., REIT	USD	149,610	27,969,632	4.35
Sirius Real Estate Ltd., REIT	GBP	4,651,079	6,025,584	0.94
Stockland, REIT	AUD	2,523,169	9,675,726	1.51
Sumitomo Realty & Development Co. Ltd.	JPY	389,200	9,802,557	1.53
Sun Communities, Inc., REIT	USD	54,585	6,850,144	1.07
Sun Hung Kai Properties Ltd.	HKD	934,428	11,387,756	1.77
Swiss Prime Site AG	CHF	60,668	9,431,626	1.47

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Cities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Terreno Realty Corp., REIT	USD	111,953	6,693,941	1.04
UDR, Inc., REIT	USD	178,961	6,624,018	1.03
UMH Properties, Inc., REIT	USD	214,207	3,420,171	0.53
Unibail-Rodam-co-Westfield, REIT	EUR	118,046	12,856,880	2.00
Ventas, Inc., REIT	USD	237,335	18,713,865	2.91
VGP NV	EUR	42,963	4,968,833	0.77
Warehouses De Pauw CVA, REIT	EUR	320,835	8,332,790	1.30
Welltower, Inc., REIT	USD	265,566	49,926,407	7.76
WP Carey, Inc., REIT	USD	174,754	11,410,533	1.78
			618,569,333	**96.28**
Total Equities			**638,508,706**	**99.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**638,508,706**	**99.39**
Total Investments			**638,508,706**	**99.39**
Cash			**2,158,087**	**0.34**
Other assets/(liabilities)			**1,775,953**	**0.27**
Total Net Assets			**642,442,746**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	40,797	USD	47,900	30/01/2026	HSBC	61	–
GBP	15,030,163	USD	20,110,909	30/01/2026	HSBC	108,497	0.02
USD	392,458	EUR	333,140	30/01/2026	HSBC	824	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**109,382**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**109,382**	**0.02**
Share Class Hedging							
EUR	40,335,647	USD	47,430,359	30/01/2026	HSBC	(12,395)	–
GBP	40,638	USD	54,826	30/01/2026	HSBC	(157)	–
USD	36,140	EUR	30,753	30/01/2026	HSBC	(12)	–
USD	36,048	GBP	26,844	30/01/2026	HSBC	(65)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(12,629)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,629)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**96,753**	**0.02**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Climate Change Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	552,848	173,572,525	7.63
			173,572,525	**7.63**
Consumer Discretionary				
Amazon.com, Inc.	USD	446,872	103,937,404	4.58
Bayerische Motoren Werke AG	EUR	408,079	44,465,437	1.96
BYD Co. Ltd. 'H'	HKD	842,500	10,399,771	0.46
Kingfisher plc	GBP	8,092,593	34,043,541	1.50
Lowe's Cos., Inc.	USD	85,346	20,773,644	0.91
Shimano, Inc.	JPY	218,200	23,061,388	1.01
Sumitomo Forestry Co. Ltd.	JPY	1,632,900	16,695,664	0.73
Tesla, Inc.	USD	30,969	14,174,911	0.62
			267,551,760	**11.77**
Consumer Staples				
Jeronimo Martins SGPS SA	EUR	1,317,099	31,331,518	1.38
Kroger Co. (The)	USD	692,718	43,425,244	1.90
Mowi ASA	NOK	1,760,598	42,461,440	1.87
			117,218,202	**5.15**
Financials				
HA Sustainable Infrastructure Capital, Inc.	USD	757,718	24,242,032	1.07
Swiss Re AG	CHF	184,890	31,117,805	1.36
			55,359,837	**2.43**
Industrials				
Advanced Drainage Systems, Inc.	USD	158,030	23,239,823	1.02
Carrier Global Corp.	USD	251,839	13,461,573	0.59
Comfort Systems USA, Inc.	USD	27,209	25,785,156	1.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	228,740	12,093,080	0.53
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	655,943	34,693,205	1.53
Core & Main, Inc. 'A'	USD	384,453	20,340,748	0.89
Daikin Industries Ltd.	JPY	252,300	32,266,031	1.42
HD Hyundai Electric Co. Ltd.	KRW	19,882	10,696,756	0.47
Hitachi Ltd.	JPY	1,421,700	44,556,563	1.96
Kingspan Group plc	EUR	564,923	49,184,017	2.16
Knorr-Bremse AG	EUR	316,997	35,299,573	1.55
Legrand SA	EUR	302,611	45,213,287	1.99
Nextpower, Inc. 'A'	USD	507,933	44,214,065	1.94
Nibe Industrier AB 'B'	SEK	2,078,982	7,988,261	0.35
Prysmian SpA	EUR	371,084	37,485,254	1.65
Republic Services, Inc. 'A'	USD	156,368	33,584,880	1.48
Schneider Electric SE	EUR	258,963	71,424,024	3.15
Sekisui Chemical Co. Ltd.	JPY	1,651,600	27,776,623	1.22
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,195,143	34,567,113	1.52
Siemens AG	EUR	88,750	25,209,428	1.11
Sungrow Power Supply Co. Ltd. 'A'	CNY	455,600	11,232,246	0.49
TOMRA Systems ASA	NOK	860,750	11,593,283	0.51
Uber Technologies, Inc.	USD	269,879	22,188,030	0.98
Veralto Corp.	USD	537,817	54,544,580	2.40
Vestas Wind Systems A/S	DKK	2,411,552	65,614,115	2.90
Xylem, Inc.	USD	223,197	30,726,043	1.35
			824,977,757	**36.29**
Information Technology				
Analog Devices, Inc.	USD	259,401	71,369,217	3.14
ARM Holdings plc, ADR	USD	119,228	13,221,687	0.58
Cadence Design Systems, Inc.	USD	145,899	46,055,620	2.03
Chroma ATE, Inc.	TWD	1,922,000	47,551,482	2.09
First Solar, Inc.	USD	119,552	31,609,304	1.39
Infineon Technologies AG	EUR	1,063,384	46,568,660	2.05
Keyence Corp.	JPY	108,000	39,144,734	1.72
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,371,094	6,198,114	0.27
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,871,319	10,115,473	0.44
Microsoft Corp.	USD	289,775	141,293,999	6.22
Samsung SDI Co. Ltd.	KRW	109,461	20,592,049	0.91
TE Connectivity plc	USD	224,346	51,710,157	2.27
			525,430,496	**23.11**
Materials				
Albemarle Corp.	USD	68,939	9,793,069	0.43
Antofagasta plc	GBP	618,287	27,274,115	1.20
Ecolab, Inc.	USD	117,323	31,044,783	1.36
Norsk Hydro ASA	NOK	2,703,123	21,046,745	0.93
			89,158,712	**3.92**
Real Estate				
Weyerhaeuser Co., REIT	USD	1,214,830	29,166,510	1.28
			29,166,510	**1.28**
Utilities				
EDP Renovaveis SA	EUR	822,179	11,622,952	0.51

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Climate Change Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iberdrola SA	EUR	2,490,551	53,996,839	2.37
National Grid plc	GBP	1,659,754	25,488,177	1.12
NextEra Energy, Inc.	USD	698,969	56,419,800	2.48
Public Service Enterprise Group, Inc.	USD	468,161	37,886,225	1.67
			185,413,993	**8.15**
Total Equities			**2,267,849,792**	**99.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,267,849,792**	**99.73**
Total Investments			**2,267,849,792**	**99.73**
Cash			**8,822,836**	**0.39**
Other assets/(liabilities)			**(2,717,082)**	**(0.12)**
Total Net Assets			**2,273,955,546**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	71,372	USD	83,803	30/01/2026	HSBC	100	–
USD	4,849,446	EUR	4,115,052	30/01/2026	HSBC	11,855	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**11,955**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,955**	**–**
Share Class Hedging							
EUR	228,355,543	USD	268,528,866	30/01/2026	HSBC	(77,614)	–
USD	104,985	EUR	89,386	30/01/2026	HSBC	(96)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(77,710)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,710)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(65,755)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Climate Leaders

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	15,510	4,881,089	6.19
Meta Platforms, Inc. 'A'	USD	2,406	1,603,349	2.03
Netflix, Inc.	USD	8,501	794,963	1.01
			7,279,401	**9.23**
Consumer Discretionary				
Amazon.com, Inc.	USD	11,910	2,770,133	3.51
Bayerische Motoren Werke AG	EUR	10,616	1,156,749	1.47
Cie Financiere Richemont SA	CHF	6,379	1,379,410	1.75
Fast Retailing Co. Ltd.	JPY	3,800	1,387,422	1.76
Kingfisher plc	GBP	215,399	906,130	1.15
Sony Group Corp.	JPY	34,800	895,074	1.14
Tapestry, Inc.	USD	10,879	1,410,133	1.79
			9,905,051	**12.57**
Consumer Staples				
Beiersdorf AG	EUR	13,248	1,474,183	1.88
Estee Lauder Cos., Inc. (The) 'A'	USD	6,580	696,951	0.88
Heineken NV	EUR	14,244	1,166,373	1.48
Jeronimo Martins SGPS SA	EUR	32,490	772,881	0.98
Reckitt Benckiser Group plc	GBP	11,487	927,517	1.18
Unilever plc	GBP	10,066	658,063	0.83
			5,695,968	**7.23**
Financials				
American Express Co.	USD	4,531	1,693,186	2.15
Banco Bilbao Vizcaya Argentaria SA	EUR	57,862	1,362,170	1.73
DBS Group Holdings Ltd.	SGD	34,610	1,518,464	1.93
Mastercard, Inc. 'A'	USD	3,450	1,993,604	2.52
Mitsubishi UFJ Financial Group, Inc.	JPY	89,500	1,424,582	1.81
Standard Chartered plc	GBP	57,067	1,398,790	1.77
Svenska Handelsbanken AB 'A'	SEK	100,372	1,465,481	1.86
			10,856,277	**13.77**
Health Care				
AstraZeneca plc	GBP	13,404	2,486,668	3.16
Boston Scientific Corp.	USD	6,762	649,424	0.82
Haleon plc	GBP	311,354	1,569,904	1.99
Sanofi SA	EUR	9,982	969,509	1.23
UCB SA	EUR	5,629	1,576,977	2.00
			7,252,482	**9.20**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	17,400	919,907	1.17
Hitachi Ltd.	JPY	29,400	921,406	1.17
Kingspan Group plc	EUR	11,359	988,951	1.25
Legrand SA	EUR	9,453	1,412,378	1.79
Schneider Electric SE	EUR	5,734	1,581,483	2.01
Siemens AG	EUR	4,554	1,293,563	1.64
Uber Technologies, Inc.	USD	10,875	894,085	1.13
Vestas Wind Systems A/S	DKK	50,445	1,372,520	1.74
Xylem, Inc.	USD	8,757	1,205,518	1.53
			10,589,811	**13.43**
Information Technology				
Advanced Micro Devices, Inc.	USD	5,206	1,122,516	1.42
Analog Devices, Inc.	USD	5,336	1,468,098	1.86
Apple, Inc.	USD	8,924	2,438,923	3.09
ASML Holding NV	EUR	1,291	1,396,684	1.77
Cadence Design Systems, Inc.	USD	3,572	1,127,565	1.43
Infineon Technologies AG	EUR	18,427	806,972	1.02
Intuit, Inc.	USD	1,647	1,103,912	1.40
Microsoft Corp.	USD	8,532	4,160,196	5.29
NVIDIA Corp.	USD	19,515	3,698,175	4.70
Salesforce, Inc.	USD	5,041	1,339,663	1.70
SAP SE	EUR	4,600	1,126,721	1.43
ServiceNow, Inc.	USD	4,605	708,182	0.90
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	34,000	1,682,010	2.13
			22,179,617	**28.14**
Materials				
Ecolab, Inc.	USD	2,622	693,806	0.88
Norsk Hydro ASA	NOK	68,171	530,785	0.67
			1,224,591	**1.55**
Real Estate				
Digital Realty Trust, Inc., REIT	USD	4,194	656,079	0.83
			656,079	**0.83**
Utilities				
Iberdrola SA	EUR	45,876	994,623	1.26

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Climate Leaders

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy, Inc.	USD	15,894	1,282,941	1.63
			2,277,564	**2.89**
Total Equities			**77,916,841**	**98.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**77,916,841**	**98.84**
Total Investments			**77,916,841**	**98.84**
Cash			**835,708**	**1.06**
Other assets/(liabilities)			**75,693**	**0.10**
Total Net Assets			**78,828,242**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	3,000	USD	3,522	30/01/2026	HSBC	5	–
USD	4,530	EUR	3,843	30/01/2026	HSBC	11	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**16**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16**	**–**
Share Class Hedging							
EUR	376,055	USD	442,267	30/01/2026	HSBC	(182)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(182)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(182)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(166)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Consumer Trends*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Liberty Media Corp-Liberty Formula One 'C'	USD	3,696	362,943	3.17
Meta Platforms, Inc. 'A'	USD	843	561,772	4.92
Netflix, Inc.	USD	4,296	401,736	3.51
Spotify Technology SA	USD	415	239,431	2.09
Tencent Music Entertainment Group, ADR	USD	13,834	244,371	2.13
Walt Disney Co. (The)	USD	2,137	245,446	2.14
			2,055,699	**17.96**
Consumer Discretionary				
Accor SA	EUR	4,481	253,703	2.22
Amazon.com, Inc.	USD	2,773	644,968	5.64
Burberry Group plc	GBP	22,880	390,604	3.41
Cava Group, Inc.	USD	1,237	72,026	0.63
Chipotle Mexican Grill, Inc. 'A'	USD	4,134	153,245	1.34
Cie Financiere Richemont SA	CHF	2,453	530,442	4.63
Ferrari NV	EUR	581	216,736	1.89
Industria de Diseno Textil SA	EUR	8,572	567,051	4.96
LVMH Moet Hennessy Louis Vuitton SE	EUR	634	480,145	4.19
MercadoLibre, Inc.	USD	199	402,244	3.51
Shimano, Inc.	JPY	1,000	105,689	0.92
Tapestry, Inc.	USD	3,354	434,745	3.80
Tesla, Inc.	USD	142	64,995	0.57
TJX Cos., Inc. (The)	USD	2,809	436,599	3.81
Whitbread plc	GBP	6,793	233,035	2.04
			4,986,227	**43.56**
Consumer Staples				
Associated British Foods plc	GBP	10,256	293,471	2.56
Beiersdorf AG	EUR	3,240	360,534	3.15
Chocoladefabriken Lindt & Spruengli AG	CHF	23	336,191	2.94
Costco Wholesale Corp.	USD	254	219,944	1.92
Diageo plc	GBP	6,085	131,265	1.15
Estee Lauder Cos., Inc. (The) 'A'	USD	3,463	366,800	3.20
Fevertree Drinks plc	GBP	20,673	227,775	1.99
Jeronimo Martins SGPS SA	EUR	7,704	183,265	1.60
Monster Beverage Corp.	USD	3,823	296,053	2.59
Reckitt Benckiser Group plc	GBP	5,383	434,650	3.79
Walmart, Inc.	USD	2,190	244,869	2.14
			3,094,817	**27.03**
Financials				
Mastercard, Inc. 'A'	USD	891	514,870	4.50
			514,870	**4.50**
Health Care				
EssilorLuxottica SA	EUR	804	254,790	2.23
Haleon plc	GBP	96,924	488,709	4.26
			743,499	**6.49**
Total Equities			**11,395,112**	**99.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,395,112**	**99.54**
Total Investments			**11,395,112**	**99.54**
Cash			**56,786**	**0.50**
Other assets/(liabilities)			**(4,305)**	**(0.04)**
Total Net Assets			**11,447,593**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Consumer Trends*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	–	USD	1	30/01/2026	HSBC	–	–
USD	1	EUR	1	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**–**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**–**	**–**
Share Class Hedging							
EUR	262,437	USD	308,621	30/01/2026	HSBC	(104)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(104)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(104)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(104)**	**–**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	6,779,440	16,786,061	1.82
Dentsu Group, Inc.	JPY	778,600	16,555,216	1.80
John Wiley & Sons, Inc. 'A'	USD	367,929	11,407,286	1.24
Nippon Television Holdings, Inc.	JPY	690,300	16,772,301	1.82
RTL Group SA	EUR	305,083	12,300,120	1.33
SES SA, ADR	EUR	1,494,839	9,706,064	1.05
Verizon Communications, Inc.	USD	430,939	17,537,553	1.90
Vodafone Group plc	GBP	18,531,570	24,651,298	2.67
WPP plc	GBP	3,079,343	13,981,410	1.52
			139,697,309	**15.15**
Consumer Discretionary				
Aptiv plc	USD	207,645	15,979,142	1.73
Best Buy Co., Inc.	USD	174,424	11,839,016	1.28
Bridgestone Corp.	JPY	569,200	12,753,332	1.38
Continental AG	EUR	311,815	24,806,432	2.69
Kering SA	EUR	40,241	14,221,940	1.54
Koito Manufacturing Co. Ltd.	JPY	912,500	13,490,532	1.46
Lear Corp.	USD	140,312	16,329,574	1.77
Mohawk Industries, Inc.	USD	132,288	14,527,614	1.58
Panasonic Holdings Corp.	JPY	1,290,800	16,729,936	1.81
Puma SE	EUR	739,716	19,354,736	2.10
Swatch Group AG (The)	CHF	101,008	21,173,573	2.30
Volkswagen AG Preference	EUR	91,341	11,261,149	1.22
Yamaha Corp.	JPY	1,503,600	10,522,255	1.14
			202,989,231	**22.00**
Consumer Staples				
Ambev SA	BRL	7,870,381	19,874,323	2.15
Carrefour SA	EUR	1,090,583	18,221,629	1.98
Henkel AG & Co. KGaA Preference	EUR	232,474	18,971,323	2.06
Koninklijke Ahold Delhaize NV	EUR	357,974	14,656,390	1.59
Kraft Heinz Co. (The)	USD	657,201	16,064,114	1.74
Molson Coors Beverage Co. 'B'	USD	407,131	19,063,954	2.07
			106,851,733	**11.59**
Energy				
Eni SpA	EUR	1,041,885	19,822,040	2.15
Halliburton Co.	USD	754,645	21,611,302	2.34
Repsol SA	EUR	1,196,707	22,376,432	2.43
			63,809,774	**6.92**
Financials				
AXA SA	EUR	269,582	12,965,057	1.41
BNP Paribas SA	EUR	171,748	16,291,943	1.77
KB Financial Group, Inc.	KRW	194,839	16,822,835	1.82
NatWest Group plc	GBP	909,319	7,973,514	0.86
Shinhan Financial Group Co. Ltd.	KRW	328,891	17,565,295	1.90
Societe Generale SA	EUR	258,382	20,848,220	2.26
Standard Chartered plc	GBP	1,189,941	29,167,079	3.17
Western Union Co. (The)	USD	1,726,792	16,068,671	1.74
			137,702,614	**14.93**
Health Care				
Bayer AG	EUR	297,160	13,009,899	1.41
Bristol-Myers Squibb Co.	USD	412,269	22,349,158	2.42
GSK plc	GBP	1,138,027	27,932,872	3.04
H.U. Group Holdings, Inc.	JPY	527,500	11,387,799	1.23
Pfizer, Inc.	USD	832,077	20,778,115	2.25
Sanofi SA	EUR	182,907	17,764,968	1.93
			113,222,811	**12.28**
Industrials				
Adecco Group AG	CHF	389,815	11,324,818	1.23
ManpowerGroup, Inc.	USD	420,992	12,754,450	1.38
Stanley Black & Decker, Inc.	USD	237,454	17,871,256	1.94
			41,950,524	**4.55**
Information Technology				
Hewlett Packard Enterprise Co.	USD	662,872	15,964,523	1.73
HP, Inc.	USD	522,520	11,970,200	1.30
Rohm Co. Ltd.	JPY	1,101,500	15,638,184	1.70
VTech Holdings Ltd.	HKD	796,600	6,294,767	0.68
			49,867,674	**5.41**
Materials				
Anglo American plc	GBP	362,716	15,053,623	1.63
BASF SE	EUR	290,647	15,440,186	1.67
LyondellBasell Industries NV 'A'	USD	283,224	12,376,501	1.34
Ternium SA, ADR	USD	417,770	15,951,495	1.74
			58,821,805	**6.38**
Real Estate				
Marcus & Millichap, Inc.	USD	301,443	8,257,142	0.90
			8,257,142	**0.90**
Total Equities			**923,170,617**	**100.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**923,170,617**	**100.11**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	17,005,745	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**923,170,617**	**100.11**
Cash			**17,559,357**	**1.90**
Other assets/(liabilities)			**(18,608,879)**	**(2.01)**
Total Net Assets			**922,121,095**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	32,699,580	USD	21,807,687	30/01/2026	HSBC	50,431	0.01
CNH	101,585,040	USD	14,443,261	30/01/2026	HSBC	134,320	0.01
EUR	278,945	USD	327,822	30/01/2026	HSBC	101	–
PLN	17,355,455	USD	4,816,529	30/01/2026	HSBC	10,926	–
USD	37,813	AUD	56,486	30/01/2026	HSBC	55	–
USD	283,615	EUR	240,949	30/01/2026	HSBC	359	–
USD	87,741	PLN	314,804	30/01/2026	HSBC	177	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**196,369**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**196,369**	**0.02**
Share Class Hedging							
AUD	45,596	USD	30,527	30/01/2026	HSBC	(48)	–
EUR	124,520,080	USD	146,424,662	30/01/2026	HSBC	(40,778)	–
PLN	58,608	USD	16,336	30/01/2026	HSBC	(35)	–
USD	36,967	AUD	55,705	30/01/2026	HSBC	(269)	–
USD	199,368	CNH	1,394,258	30/01/2026	HSBC	(710)	–
USD	2,524,610	EUR	2,150,418	30/01/2026	HSBC	(3,388)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(45,228)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(45,228)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**151,141**	**0.02**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(20,444)	Adecco Group AG, Call, 26.512, 03/02/2026	CHF	45,280	Morgan Stanley	(1,453)	–
(17,736)	Adecco Group AG, Call, 26.689, 17/03/2026	CHF	110,852	Unicredit Bank	(8,709)	–
(19,657)	Adecco Group AG, Call, 27.097, 27/01/2026	CHF	17,422	Morgan Stanley	(436)	–
(17,736)	Adecco Group AG, Call, 27.819, 24/03/2026	CHF	85,695	Unicredit Bank	(6,670)	–
(21,439)	Adecco Group AG, Call, 27.990, 10/03/2026	CHF	77,443	Goldman Sachs	(4,662)	–
(21,623)	Adecco Group AG, Call, 28.951, 24/02/2026	CHF	30,784	Morgan Stanley	(1,091)	–
(20,837)	Adecco Group AG, Call, 29.229, 10/02/2026	CHF	11,191	Morgan Stanley	(290)	–
(19,657)	Adecco Group AG, Call, 29.524, 20/01/2026	CHF	361	Unicredit Bank	(8)	–
(18,871)	Adecco Group AG, Call, 29.703, 13/01/2026	CHF	550,533	BNP Paribas	–	–
(21,230)	Adecco Group AG, Call, 31.341, 17/02/2026	CHF	5,221	Morgan Stanley	(131)	–
(17,572)	Anglo American plc, Call, 33.179, 24/02/2026	GBP	242,114	Morgan Stanley	(19,592)	–
(16,933)	Anglo American plc, Call, 34.092, 10/02/2026	GBP	153,399	UBS	(9,225)	–
(15,974)	Anglo American plc, Call, 34.374, 27/01/2026	GBP	89,891	BBVA	(3,643)	–
(17,252)	Anglo American plc, Call, 34.579, 17/02/2026	GBP	148,327	UBS	(9,618)	–
(16,503)	Anglo American plc, Call, 34.864, 24/03/2026	GBP	178,386	Morgan Stanley	(16,302)	–
(16,613)	Anglo American plc, Call, 34.933, 03/02/2026	GBP	91,667	BBVA	(4,333)	–
(16,503)	Anglo American plc, Call, 34.996, 17/03/2026	GBP	163,914	Goldman Sachs	(14,698)	–
(15,974)	Anglo American plc, Call, 35.390, 20/01/2026	GBP	30,105	BBVA	(760)	–
(17,526)	Anglo American plc, Call, 35.505, 13/01/2026	GBP	9,907	BNP Paribas	(147)	–
(17,455)	Anglo American plc, Call, 35.645, 10/03/2026	GBP	144,719	Morgan Stanley	(11,107)	–
(11,500)	Aptiv plc, Call, 85.430, 24/02/2026	USD	194,345	Goldman Sachs	(17,421)	–
(11,400)	Aptiv plc, Call, 91.470, 10/03/2026	USD	123,253	Morgan Stanley	(10,077)	–
(10,700)	Aptiv plc, Call, 95.660, 17/03/2026	USD	85,626	Goldman Sachs	(6,866)	–
(11,300)	Aptiv plc, Call, 96.680, 17/02/2026	USD	39,577	J.P. Morgan	(2,704)	–
(10,800)	Aptiv plc, Call, 97.510, 03/02/2026	USD	14,266	RBC	(749)	–
(11,000)	Aptiv plc, Call, 99.190, 10/02/2026	USD	18,129	Goldman Sachs	(1,175)	–
(11,700)	Aptiv plc, Call, 100.090, 20/01/2026	USD	1,086	Goldman Sachs	(15)	–
(11,300)	Aptiv plc, Call, 100.410, 13/01/2026	USD	859,817	Morgan Stanley	(1)	–
(11,700)	Aptiv plc, Call, 101.010, 27/01/2026	USD	3,481	Goldman Sachs	(113)	–
(10,728)	Axa SA, Call, 40.897, 10/02/2026	EUR	277,438	BBVA	(13,147)	–
(16,746)	Axa SA, Call, 41.154, 24/02/2026	EUR	407,444	Goldman Sachs	(22,066)	–
(13,977)	Axa SA, Call, 41.913, 17/02/2026	EUR	259,744	Unicredit Bank	(10,763)	–
(16,680)	Axa SA, Call, 42.027, 10/03/2026	EUR	334,339	BBVA	(19,237)	–
(7,472)	Axa SA, Call, 42.302, 03/02/2026	EUR	100,874	Goldman Sachs	(2,995)	–
(18,679)	Axa SA, Call, 42.666, 27/01/2026	EUR	161,808	Unicredit Bank	(3,681)	–
(24,471)	Axa SA, Call, 42.952, 13/01/2026	EUR	24,279	Goldman Sachs	(456)	–
(26,284)	Axa SA, Call, 43.454, 17/03/2026	EUR	361,578	Unicredit Bank	(18,462)	–
(25,490)	Axa SA, Call, 43.770, 20/01/2026	EUR	27,950	Unicredit Bank	(439)	–
(26,284)	Axa SA, Call, 44.668, 24/03/2026	EUR	256,217	HSBC	(12,157)	–
(15,243)	BASF SE, Call, 47.580, 03/02/2026	EUR	150,561	Unicredit Bank	(4,600)	–
(15,536)	BASF SE, Call, 47.835, 10/02/2026	EUR	162,224	BBVA	(5,643)	–
(15,829)	BASF SE, Call, 48.286, 13/01/2026	EUR	33,575	BNP Paribas	(88)	–
(16,123)	BASF SE, Call, 48.531, 24/02/2026	EUR	169,422	BNP Paribas	(6,969)	–
(15,985)	BASF SE, Call, 48.785, 10/03/2026	EUR	189,178	BBVA	(9,671)	–
(14,657)	BASF SE, Call, 49.025, 27/01/2026	EUR	58,249	Unicredit Bank	(783)	–
(16,489)	BASF SE, Call, 49.311, 20/01/2026	EUR	38,227	Unicredit Bank	(157)	–
(15,829)	BASF SE, Call, 49.624, 17/02/2026	EUR	101,915	Unicredit Bank	(2,876)	–
(15,113)	BASF SE, Call, 49.849, 24/03/2026	EUR	160,228	Goldman Sachs	(8,663)	–
(15,113)	BASF SE, Call, 51.266, 17/03/2026	EUR	105,702	Unicredit Bank	(4,299)	–
(15,919)	Bayer AG, Call, 34.967, 10/02/2026	EUR	471,092	Goldman Sachs	(59,266)	(0.01)
(15,619)	Bayer AG, Call, 35.306, 03/02/2026	EUR	452,712	Unicredit Bank	(51,170)	(0.01)
(16,520)	Bayer AG, Call, 35.356, 24/02/2026	EUR	463,306	Unicredit Bank	(61,932)	(0.01)

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(11,264)	Bayer AG, Call, 35.536, 20/01/2026	EUR	330,605	Unicredit Bank	(30,375)	(0.01)
(13,141)	Bayer AG, Call, 35.890, 27/01/2026	EUR	360,124	Goldman Sachs	(34,360)	(0.01)
(10,813)	Bayer AG, Call, 36.499, 13/01/2026	EUR	276,699	Goldman Sachs	(17,327)	–
(16,220)	Bayer AG, Call, 38.706, 17/02/2026	EUR	291,362	Goldman Sachs	(23,892)	–
(16,343)	Bayer AG, Call, 41.106, 10/03/2026	EUR	217,680	Goldman Sachs	(19,781)	–
(15,452)	Bayer AG, Call, 43.453, 24/03/2026	EUR	154,754	Unicredit Bank	(14,265)	–
(15,452)	Bayer AG, Call, 44.425, 17/03/2026	EUR	121,402	Unicredit Bank	(9,400)	–
(10,200)	Best Buy Co., Inc., Call, 85.080, 24/03/2026	USD	69,320	RBC	(4,645)	–
(13,100)	Best Buy Co., Inc., Call, 88.180, 10/03/2026	USD	40,586	Toronto-Dominion Bank	(2,201)	–
(11,300)	Best Buy Co., Inc., Call, 88.890, 17/03/2026	USD	41,544	Toronto-Dominion Bank	(2,570)	–
(13,200)	Best Buy Co., Inc., Call, 89.480, 24/02/2026	USD	14,003	RBC	(394)	–
(15,800)	Best Buy Co., Inc., Call, 92.310, 17/02/2026	USD	5,129	J.P. Morgan	(82)	–
(6,800)	Best Buy Co., Inc., Call, 96.370, 20/01/2026	USD	455,124	Societe Generale	–	–
(15,600)	Best Buy Co., Inc., Call, 96.660, 10/02/2026	USD	971	Societe Generale	(8)	–
(14,700)	Best Buy Co., Inc., Call, 98.370, 27/01/2026	USD	983,871	Societe Generale	–	–
(15,300)	Best Buy Co., Inc., Call, 99.970, 03/02/2026	USD	133	J.P. Morgan	–	–
(14,482)	BNP Paribas, Call, 78.648, 24/02/2026	EUR	871,635	BBVA	(77,700)	(0.01)
(15,822)	BNP Paribas, Call, 84.682, 10/03/2026	EUR	554,586	Goldman Sachs	(38,859)	(0.01)
(14,959)	BNP Paribas, Call, 88.700, 17/03/2026	EUR	340,958	Unicredit Bank	(20,946)	–
(14,959)	BNP Paribas, Call, 90.912, 24/03/2026	EUR	273,754	Unicredit Bank	(16,475)	–
(26,800)	Bridgestone Corp., Call, 6,985.000, 20/01/2026	JPY	600,473	Merrill Lynch	(34,417)	(0.01)
(24,500)	Bridgestone Corp., Call, 7,293.000, 27/01/2026	JPY	548,940	J.P. Morgan	(13,907)	–
(25,200)	Bridgestone Corp., Call, 7,410.000, 13/01/2026	JPY	564,624	Merrill Lynch	(3,965)	–
(28,500)	Bridgestone Corp., Call, 7,431.000, 10/02/2026	JPY	638,563	BNP Paribas	(16,887)	–
(25,400)	Bridgestone Corp., Call, 7,729.000, 17/03/2026	JPY	569,105	J.P. Morgan	(13,827)	–
(27,100)	Bridgestone Corp., Call, 7,736.000, 24/02/2026	JPY	607,195	Goldman Sachs	(9,519)	–
(28,500)	Bridgestone Corp., Call, 7,910.000, 17/02/2026	JPY	638,563	BNP Paribas	(4,784)	–
(27,300)	Bridgestone Corp., Call, 7,946.000, 10/03/2026	JPY	611,676	Merrill Lynch	(7,661)	–
(28,600)	Bristol-Myers Squibb Co., Call, 51.300, 20/01/2026	USD	1,218,150	Societe Generale	(77,023)	(0.01)
(28,600)	Bristol-Myers Squibb Co., Call, 51.310, 27/01/2026	USD	1,166,686	Toronto-Dominion Bank	(82,022)	(0.01)
(19,700)	Bristol-Myers Squibb Co., Call, 52.120, 13/01/2026	USD	772,406	Toronto-Dominion Bank	(36,249)	(0.01)
(29,700)	Bristol-Myers Squibb Co., Call, 53.760, 03/02/2026	USD	785,021	Toronto-Dominion Bank	(45,489)	(0.01)
(30,300)	Bristol-Myers Squibb Co., Call, 54.870, 10/02/2026	USD	673,480	Societe Generale	(41,334)	(0.01)
(31,400)	Bristol-Myers Squibb Co., Call, 54.910, 24/02/2026	USD	721,896	Societe Generale	(50,952)	(0.01)
(30,900)	Bristol-Myers Squibb Co., Call, 57.240, 17/02/2026	USD	433,187	Morgan Stanley	(22,682)	–
(29,400)	Bristol-Myers Squibb Co., Call, 57.400, 17/03/2026	USD	471,168	Societe Generale	(33,416)	(0.01)
(31,100)	Bristol-Myers Squibb Co., Call, 57.650, 10/03/2026	USD	456,927	RBC	(29,872)	(0.01)
(26,700)	Bristol-Myers Squibb Co., Call, 59.570, 24/03/2026	USD	295,788	RBC	(19,684)	–
(423,073)	BT Group plc, Call, 1.977, 24/02/2026	GBP	271,658	Toronto-Dominion Bank	(16,392)	–
(396,597)	BT Group plc, Call, 1.982, 17/03/2026	GBP	282,870	UBS	(19,384)	–
(415,381)	BT Group plc, Call, 1.995, 17/02/2026	GBP	219,573	Toronto-Dominion Bank	(11,460)	–
(419,477)	BT Group plc, Call, 1.996, 10/03/2026	GBP	266,420	Goldman Sachs	(16,797)	–
(407,688)	BT Group plc, Call, 2.015, 10/02/2026	GBP	173,080	Toronto-Dominion Bank	(6,898)	–
(352,530)	BT Group plc, Call, 2.047, 24/03/2026	GBP	188,139	Goldman Sachs	(11,173)	–
(384,612)	BT Group plc, Call, 2.062, 20/01/2026	GBP	25,550	Goldman Sachs	(258)	–
(399,996)	BT Group plc, Call, 2.070, 03/02/2026	GBP	76,419	Toronto-Dominion Bank	(2,017)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(369,227)	BT Group plc, Call, 2.098, 13/01/2026	GBP	914,215	Morgan Stanley	(5)	–
(54,996)	Carrefour SA, Call, 13.832, 27/01/2026	EUR	634,332	BBVA	(38,504)	(0.01)
(57,196)	Carrefour SA, Call, 14.073, 03/02/2026	EUR	558,352	BBVA	(34,006)	(0.01)
(52,796)	Carrefour SA, Call, 14.141, 13/01/2026	EUR	513,193	Goldman Sachs	(14,886)	–
(58,296)	Carrefour SA, Call, 14.171, 10/02/2026	EUR	533,567	Unicredit Bank	(34,910)	(0.01)
(60,496)	Carrefour SA, Call, 14.208, 24/02/2026	EUR	544,435	BBVA	(41,418)	(0.01)
(54,996)	Carrefour SA, Call, 14.651, 20/01/2026	EUR	266,274	Unicredit Bank	(6,197)	–
(59,982)	Carrefour SA, Call, 14.744, 10/03/2026	EUR	401,627	Unicredit Bank	(27,209)	(0.01)
(59,396)	Carrefour SA, Call, 14.988, 17/02/2026	EUR	308,070	Toronto-Dominion Bank	(15,166)	–
(56,710)	Carrefour SA, Call, 15.531, 17/03/2026	EUR	226,419	UBS	(11,423)	–
(56,710)	Carrefour SA, Call, 15.700, 24/03/2026	EUR	209,042	Societe Generale	(10,149)	–
(17,690)	Continental AG, Call, 62.753, 20/01/2026	EUR	1,283,646	Unicredit Bank	(113,986)	(0.01)
(19,459)	Continental AG, Call, 70.386, 24/02/2026	EUR	613,998	Morgan Stanley	(40,357)	(0.01)
(17,690)	Continental AG, Call, 71.512, 27/01/2026	EUR	357,666	BBVA	(10,835)	–
(18,398)	Continental AG, Call, 73.851, 03/02/2026	EUR	241,821	Morgan Stanley	(6,636)	–
(18,241)	Continental AG, Call, 74.890, 17/03/2026	EUR	348,428	Unicredit Bank	(24,336)	–
(18,241)	Continental AG, Call, 76.269, 24/03/2026	EUR	304,325	Unicredit Bank	(21,695)	–
(44,100)	Dentsu Group, Inc., Call, 3,567.000, 20/01/2026	JPY	128,246	BNP Paribas	(2,638)	–
(46,800)	Dentsu Group, Inc., Call, 3,574.000, 10/02/2026	JPY	228,948	J.P. Morgan	(9,609)	–
(41,500)	Dentsu Group, Inc., Call, 3,591.000, 13/01/2026	JPY	53,293	J.P. Morgan	(470)	–
(43,300)	Dentsu Group, Inc., Call, 3,634.000, 27/01/2026	JPY	111,373	BNP Paribas	(2,689)	–
(44,600)	Dentsu Group, Inc., Call, 3,676.000, 17/03/2026	JPY	222,874	Goldman Sachs	(16,939)	–
(46,800)	Dentsu Group, Inc., Call, 3,828.000, 17/02/2026	JPY	88,249	Goldman Sachs	(2,493)	–
(47,700)	Dentsu Group, Inc., Call, 3,967.000, 24/02/2026	JPY	59,091	Goldman Sachs	(1,423)	–
(48,100)	Dentsu Group, Inc., Call, 4,006.000, 10/03/2026	JPY	73,859	BNP Paribas	(3,448)	–
(74,888)	Eni SpA, Call, 15.496, 20/01/2026	EUR	1,197,041	Unicredit Bank	(62,800)	(0.01)
(87,674)	Eni SpA, Call, 15.970, 13/01/2026	EUR	1,100,256	Goldman Sachs	(29,393)	(0.01)
(64,044)	Eni SpA, Call, 16.328, 27/01/2026	EUR	495,377	RBC	(14,032)	–
(59,148)	Eni SpA, Call, 16.570, 03/02/2026	EUR	337,570	Unicredit Bank	(9,243)	–
(94,811)	Eni SpA, Call, 16.744, 24/03/2026	EUR	607,371	Societe Generale	(25,190)	(0.01)
(60,671)	Eni SpA, Call, 16.784, 10/02/2026	EUR	269,815	BBVA	(7,290)	–
(65,019)	Eni SpA, Call, 17.212, 24/02/2026	EUR	185,871	BNP Paribas	(5,206)	–
(94,811)	Eni SpA, Call, 17.225, 17/03/2026	EUR	394,511	BBVA	(15,608)	–
(56,216)	Eni SpA, Call, 17.272, 17/02/2026	EUR	121,502	BBVA	(2,740)	–
(64,466)	Eni SpA, Call, 17.300, 10/03/2026	EUR	220,037	BBVA	(7,731)	–
(71,736)	GlaxoSmithKline plc, Call, 17.974, 20/01/2026	GBP	991,026	BBVA	(51,584)	(0.01)
(71,736)	GlaxoSmithKline plc, Call, 18.128, 27/01/2026	GBP	909,926	BBVA	(50,237)	(0.01)
(75,754)	GlaxoSmithKline plc, Call, 18.135, 13/01/2026	GBP	928,203	UBS	(35,027)	(0.01)
(74,606)	GlaxoSmithKline plc, Call, 19.501, 03/02/2026	GBP	329,489	BBVA	(9,651)	–
(78,910)	GlaxoSmithKline plc, Call, 19.593, 24/02/2026	GBP	420,431	Goldman Sachs	(16,735)	–
(73,971)	GlaxoSmithKline plc, Call, 19.807, 24/03/2026	GBP	434,732	HSBC	(21,813)	–
(76,041)	GlaxoSmithKline plc, Call, 19.818, 10/02/2026	GBP	296,818	BBVA	(8,860)	–
(78,239)	GlaxoSmithKline plc, Call, 19.894, 10/03/2026	GBP	391,085	Goldman Sachs	(16,308)	–
(73,971)	GlaxoSmithKline plc, Call, 19.907, 17/03/2026	GBP	390,267	UBS	(17,487)	–
(77,475)	GlaxoSmithKline plc, Call, 20.270, 17/02/2026	GBP	245,519	BBVA	(6,769)	–
(31,400)	Halliburton Co., Call, 27.290, 20/01/2026	USD	614,136	Toronto-Dominion Bank	(49,431)	(0.01)
(30,100)	Halliburton Co., Call, 28.440, 13/01/2026	USD	401,342	Morgan Stanley	(18,613)	–
(34,500)	Halliburton Co., Call, 30.640, 24/02/2026	USD	291,896	Goldman Sachs	(23,110)	–
(33,900)	Halliburton Co., Call, 32.280, 17/02/2026	USD	145,130	RBC	(8,363)	–
(32,300)	Halliburton Co., Call, 32.430, 24/03/2026	USD	204,695	Toronto-Dominion Bank	(17,187)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(32,600)	Halliburton Co., Call, 32.600, 03/02/2026	USD	76,392	J.P. Morgan	(3,595)	–
(34,200)	Halliburton Co., Call, 32.900, 10/03/2026	USD	162,371	Toronto-Dominion Bank	(11,118)	–
(31,400)	Halliburton Co., Call, 32.910, 27/01/2026	USD	39,026	Morgan Stanley	(1,532)	–
(33,300)	Halliburton Co., Call, 33.000, 10/02/2026	USD	83,622	RBC	(4,211)	–
(32,300)	Halliburton Co., Call, 34.450, 17/03/2026	USD	104,351	Goldman Sachs	(6,607)	–
(16,119)	Henkel AG & Co. KgaA, Call, 74.109, 24/02/2026	EUR	248,653	BNP Paribas	(6,980)	–
(15,982)	Henkel AG & Co. KgaA, Call, 74.386, 10/03/2026	EUR	283,308	Unicredit Bank	(10,351)	–
(15,240)	Henkel AG & Co. KgaA, Call, 75.282, 03/02/2026	EUR	92,957	Toronto-Dominion Bank	(1,030)	–
(14,068)	Henkel AG & Co. KgaA, Call, 75.424, 13/01/2026	EUR	11,079	BBVA	(6)	–
(16,621)	Henkel AG & Co. KgaA, Call, 75.638, 17/03/2026	EUR	243,307	Unicredit Bank	(8,492)	–
(16,621)	Henkel AG & Co. KgaA, Call, 76.078, 24/03/2026	EUR	240,781	Unicredit Bank	(8,815)	–
(15,533)	Henkel AG & Co. KgaA, Call, 76.408, 10/02/2026	EUR	81,521	BBVA	(850)	–
(14,654)	Henkel AG & Co. KgaA, Call, 76.426, 27/01/2026	EUR	37,580	Goldman Sachs	(145)	–
(14,654)	Henkel AG & Co. KgaA, Call, 76.541, 20/01/2026	EUR	18,856	Unicredit Bank	(21)	–
(15,826)	Henkel AG & Co. KgaA, Call, 76.793, 17/02/2026	EUR	92,161	Unicredit Bank	(1,116)	–
(23,700)	Hewlett Packard Co., Call, 27.340, 24/03/2026	USD	69,025	RBC	(6,861)	–
(25,300)	Hewlett Packard Co., Call, 27.510, 24/02/2026	USD	34,159	Toronto-Dominion Bank	(2,383)	–
(28,400)	Hewlett Packard Co., Call, 29.670, 17/02/2026	USD	5,568	Morgan Stanley	(255)	–
(23,700)	Hewlett Packard Co., Call, 29.770, 17/03/2026	USD	23,086	RBC	(1,646)	–
(25,100)	Hewlett Packard Co., Call, 30.630, 10/03/2026	USD	14,137	Toronto-Dominion Bank	(885)	–
(27,900)	Hewlett Packard Co., Call, 31.060, 10/02/2026	USD	336	Morgan Stanley	(23)	–
(31,600)	Hewlett Packard Co., Call, 31.800, 13/01/2026	USD	704,048	Morgan Stanley	–	–
(27,400)	Hewlett Packard Co., Call, 32.100, 03/02/2026	USD	610,472	Toronto-Dominion Bank	(1)	–
(26,300)	Hewlett Packard Co., Call, 32.240, 27/01/2026	USD	585,964	Toronto-Dominion Bank	–	–
(26,300)	Hewlett Packard Co., Call, 32.640, 20/01/2026	USD	585,964	RBC	–	–
(45,900)	Hewlett Packard Enterprise Co., Call, 25.610, 24/02/2026	USD	393,279	Toronto-Dominion Bank	(32,497)	(0.01)
(41,700)	Hewlett Packard Enterprise Co., Call, 28.290, 27/01/2026	USD	33,064	Toronto-Dominion Bank	(978)	–
(45,100)	Hewlett Packard Enterprise Co., Call, 28.690, 17/02/2026	USD	83,555	Toronto-Dominion Bank	(4,790)	–
(47,300)	Hewlett Packard Enterprise Co., Call, 29.140, 24/03/2026	USD	201,791	Goldman Sachs	(18,884)	–
(45,500)	Hewlett Packard Enterprise Co., Call, 29.210, 10/03/2026	USD	154,516	Morgan Stanley	(12,221)	–
(44,200)	Hewlett Packard Enterprise Co., Call, 29.470, 10/02/2026	USD	36,257	Goldman Sachs	(2,188)	–
(43,400)	Hewlett Packard Enterprise Co., Call, 29.690, 03/02/2026	USD	20,464	Toronto-Dominion Bank	(792)	–
(43,000)	Hewlett Packard Enterprise Co., Call, 30.130, 17/03/2026	USD	128,033	Goldman Sachs	(10,920)	–
(44,100)	Hewlett Packard Enterprise Co., Call, 34.310, 13/01/2026	USD	1,059,282	Toronto-Dominion Bank	–	–
(14,443)	KB Financial Group, Inc., Call, 134,006.000, 27/01/2026	USD	178,653	UBS	(14,193)	–
(14,738)	KB Financial Group, Inc., Call, 134,393.000, 20/01/2026	USD	107,067	Merrill Lynch	(8,863)	–
(15,917)	KB Financial Group, Inc., Call, 143,949.000, 24/02/2026	USD	124,863	J.P. Morgan	(11,871)	–
(14,905)	KB Financial Group, Inc., Call, 145,392.000, 17/03/2026	USD	169,594	Merrill Lynch	(15,548)	–
(16,074)	KB Financial Group, Inc., Call, 151,031.000, 10/03/2026	USD	86,703	UBS	(7,898)	–
(16,404)	KB Financial Group, Inc., Call, 152,515.000, 10/02/2026	USD	10,636	Morgan Stanley	(2,550)	–
(2,489)	Kering SA, Call, 363.871, 10/03/2026	EUR	151,284	Unicredit Bank	(10,492)	–
(2,354)	Kering SA, Call, 367.381, 17/03/2026	EUR	140,741	Unicredit Bank	(10,180)	–
(2,505)	Kering SA, Call, 368.534, 24/02/2026	EUR	119,066	BBVA	(6,278)	–
(2,615)	Kering SA, Call, 383.593, 24/03/2026	EUR	119,747	HSBC	(7,837)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(62,100)	Koito Manufacturing Co. Ltd., Call, 2,480.000, 24/02/2026	JPY	290,067	Goldman Sachs	(10,139)	–
(57,500)	Koito Manufacturing Co. Ltd., Call, 2,485.000, 20/01/2026	JPY	156,373	Merrill Lynch	(1,016)	–
(58,100)	Koito Manufacturing Co. Ltd., Call, 2,490.000, 17/03/2026	JPY	293,453	Morgan Stanley	(13,745)	–
(54,000)	Koito Manufacturing Co. Ltd., Call, 2,532.000, 13/01/2026	JPY	60,320	Merrill Lynch	(34)	–
(67,000)	Koito Manufacturing Co. Ltd., Call, 2,579.000, 10/02/2026	JPY	175,429	Morgan Stanley	(2,360)	–
(67,000)	Koito Manufacturing Co. Ltd., Call, 2,584.000, 17/02/2026	JPY	192,719	BNP Paribas	(3,263)	–
(56,300)	Koito Manufacturing Co. Ltd., Call, 2,612.000, 27/01/2026	JPY	79,946	BNP Paribas	(222)	–
(62,700)	Koito Manufacturing Co. Ltd., Call, 2,628.000, 10/03/2026	JPY	195,145	BNP Paribas	(4,692)	–
(24,610)	Koninklijke Ahold Delhaize NV, Call, 37.247, 10/03/2026	EUR	229,752	Morgan Stanley	(8,123)	–
(32,493)	Koninklijke Ahold Delhaize NV, Call, 37.376, 13/01/2026	EUR	3,219	BNP Paribas	(6)	–
(23,268)	Koninklijke Ahold Delhaize NV, Call, 37.378, 24/03/2026	EUR	225,464	Morgan Stanley	(8,837)	–
(24,821)	Koninklijke Ahold Delhaize NV, Call, 37.402, 24/02/2026	EUR	191,662	BBVA	(5,473)	–
(23,268)	Koninklijke Ahold Delhaize NV, Call, 37.579, 17/03/2026	EUR	195,694	Unicredit Bank	(6,733)	–
(19,287)	Koninklijke Ahold Delhaize NV, Call, 38.169, 03/02/2026	EUR	44,197	Morgan Stanley	(449)	–
(19,589)	Koninklijke Ahold Delhaize NV, Call, 38.690, 17/02/2026	EUR	59,302	BBVA	(869)	–
(30,237)	Koninklijke Ahold Delhaize NV, Call, 38.825, 27/01/2026	EUR	15,797	Morgan Stanley	(52)	–
(33,847)	Koninklijke Ahold Delhaize NV, Call, 39.150, 20/01/2026	EUR	1,635	Unicredit Bank	(1)	–
(28,900)	Kraft Heinz Co. (The), Call, 26.370, 10/02/2026	USD	96,791	J.P. Morgan	(3,748)	–
(28,100)	Kraft Heinz Co. (The), Call, 26.970, 17/03/2026	USD	118,050	Societe Generale	(7,257)	–
(29,500)	Kraft Heinz Co. (The), Call, 27.100, 17/02/2026	USD	82,411	RBC	(3,464)	–
(28,400)	Kraft Heinz Co. (The), Call, 27.150, 03/02/2026	USD	28,898	Toronto-Dominion Bank	(719)	–
(28,100)	Kraft Heinz Co. (The), Call, 27.340, 24/03/2026	USD	107,631	Toronto-Dominion Bank	(6,944)	–
(30,000)	Kraft Heinz Co. (The), Call, 27.360, 24/02/2026	USD	90,508	Societe Generale	(4,583)	–
(29,800)	Kraft Heinz Co. (The), Call, 27.650, 10/03/2026	USD	80,865	RBC	(4,474)	–
(26,200)	Kraft Heinz Co. (The), Call, 28.220, 13/01/2026	USD	635,350	RBC	(4)	–
(27,300)	Kraft Heinz Co. (The), Call, 28.320, 20/01/2026	USD	761	RBC	(44)	–
(27,300)	Kraft Heinz Co. (The), Call, 28.640, 27/01/2026	USD	2,019	Toronto-Dominion Bank	(42)	–
(7,700)	Lear Corp., Call, 115.300, 24/02/2026	USD	459,556	Goldman Sachs	(45,901)	(0.01)
(7,600)	Lear Corp., Call, 115.620, 13/01/2026	USD	392,411	Goldman Sachs	(20,138)	–
(7,900)	Lear Corp., Call, 117.370, 27/01/2026	USD	368,673	Goldman Sachs	(23,547)	–
(7,900)	Lear Corp., Call, 117.890, 20/01/2026	USD	316,941	Toronto-Dominion Bank	(16,227)	–
(7,700)	Lear Corp., Call, 120.240, 10/03/2026	USD	339,908	Morgan Stanley	(29,555)	(0.01)
(7,300)	Lear Corp., Call, 121.370, 03/02/2026	USD	237,597	Goldman Sachs	(14,632)	–
(7,500)	Lear Corp., Call, 123.180, 10/02/2026	USD	224,209	Goldman Sachs	(14,483)	–
(7,200)	Lear Corp., Call, 127.880, 17/03/2026	USD	189,967	Goldman Sachs	(13,636)	–
(7,200)	Lear Corp., Call, 133.190, 24/03/2026	USD	136,260	Goldman Sachs	(8,865)	–
(17,500)	LyondellBasell Industries NV, Call, 54.510, 10/03/2026	USD	115,072	Morgan Stanley	(12,788)	–
(14,700)	LyondellBasell Industries NV, Call, 55.050, 24/03/2026	USD	110,008	Toronto-Dominion Bank	(13,208)	–
(17,000)	LyondellBasell Industries NV, Call, 55.640, 10/02/2026	USD	54,243	Goldman Sachs	(4,549)	–
(17,600)	LyondellBasell Industries NV, Call, 55.720, 24/02/2026	USD	85,086	Goldman Sachs	(9,040)	–
(17,300)	LyondellBasell Industries NV, Call, 57.770, 17/02/2026	USD	45,687	Morgan Stanley	(4,245)	–
(16,500)	LyondellBasell Industries NV, Call, 59.090, 17/03/2026	USD	71,081	Goldman Sachs	(7,126)	–
(16,000)	LyondellBasell Industries NV, Call, 61.310, 20/01/2026	USD	1,621	Goldman Sachs	(1)	–

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

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Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(16,600)	LyondellBasell Industries NV, Call, 61.710, 03/02/2026	USD	8,201	Goldman Sachs	(360)	–
(15,300)	LyondellBasell Industries NV, Call, 62.450, 13/01/2026	USD	119	Goldman Sachs	–	–
(16,000)	LyondellBasell Industries NV, Call, 64.720, 27/01/2026	USD	1,566	Goldman Sachs	(15)	–
(26,200)	ManpowerGroup, Inc., Call, 34.280, 24/02/2026	USD	160,848	Goldman Sachs	(20,567)	–
(25,200)	ManpowerGroup, Inc., Call, 34.910, 10/02/2026	USD	88,525	Morgan Stanley	(11,432)	–
(25,700)	ManpowerGroup, Inc., Call, 35.200, 17/02/2026	USD	95,332	Morgan Stanley	(12,977)	–
(24,600)	ManpowerGroup, Inc., Call, 39.270, 24/03/2026	USD	108,716	Toronto-Dominion Bank	(10,508)	–
(24,800)	ManpowerGroup, Inc., Call, 39.340, 03/02/2026	USD	12,667	Morgan Stanley	(1,233)	–
(23,800)	ManpowerGroup, Inc., Call, 41.440, 27/01/2026	USD	4,444	Toronto-Dominion Bank	(134)	–
(19,200)	ManpowerGroup, Inc., Call, 54.680, 13/01/2026	USD	57	Morgan Stanley	–	–
(7,800)	Marcus & Millichap, Inc., Call, 34.150, 03/02/2026	USD	19,720	Toronto-Dominion Bank	(112)	–
(34,100)	Miraca Holdings, Inc., Call, 3,778.000, 17/03/2026	JPY	164,105	J.P. Morgan	(7,894)	–
(33,100)	Miraca Holdings, Inc., Call, 3,905.000, 10/03/2026	JPY	102,198	UBS	(3,129)	–
(25,700)	Miraca Holdings, Inc., Call, 4,075.000, 17/02/2026	JPY	24,501	J.P. Morgan	(180)	–
(33,200)	Miraca Holdings, Inc., Call, 4,170.000, 20/01/2026	JPY	988	Merrill Lynch	–	–
(35,900)	Miraca Holdings, Inc., Call, 4,219.000, 24/02/2026	JPY	22,814	Merrill Lynch	(127)	–
(33,500)	Miraca Holdings, Inc., Call, 4,473.000, 10/02/2026	JPY	1,943	UBS	(2)	–
(32,600)	Miraca Holdings, Inc., Call, 4,628.000, 27/01/2026	JPY	42	Merrill Lynch	–	–
(8,200)	Mohawk Industries, Inc., Call, 131.870, 24/02/2026	USD	126,104	J.P. Morgan	(7,628)	–
(7,000)	Mohawk Industries, Inc., Call, 132.880, 10/02/2026	USD	73,740	Toronto-Dominion Bank	(3,192)	–
(7,700)	Mohawk Industries, Inc., Call, 134.600, 24/03/2026	USD	138,681	Toronto-Dominion Bank	(11,820)	–
(7,200)	Mohawk Industries, Inc., Call, 135.640, 17/02/2026	USD	75,454	Toronto-Dominion Bank	(3,511)	–
(8,100)	Mohawk Industries, Inc., Call, 136.770, 10/03/2026	USD	111,118	Toronto-Dominion Bank	(7,708)	–
(7,700)	Mohawk Industries, Inc., Call, 137.390, 17/03/2026	USD	110,815	Toronto-Dominion Bank	(8,349)	–
(6,400)	Mohawk Industries, Inc., Call, 144.150, 13/01/2026	USD	2,029	J.P. Morgan	(1)	–
(6,600)	Mohawk Industries, Inc., Call, 155.300, 27/01/2026	USD	6,132	Goldman Sachs	(26)	–
(6,600)	Mohawk Industries, Inc., Call, 159.120, 20/01/2026	USD	2,308	Toronto-Dominion Bank	(1)	–
(28,500)	Molson Coors Brewing Co., Call, 49.910, 10/02/2026	USD	337,797	Morgan Stanley	(20,245)	–
(28,200)	Molson Coors Brewing Co., Call, 50.780, 03/02/2026	USD	210,212	RBC	(10,757)	–
(30,700)	Molson Coors Brewing Co., Call, 51.020, 10/03/2026	USD	354,987	Toronto-Dominion Bank	(23,763)	–
(28,200)	Molson Coors Brewing Co., Call, 51.240, 27/01/2026	USD	121,975	Toronto-Dominion Bank	(5,454)	–
(28,100)	Molson Coors Brewing Co., Call, 52.000, 13/01/2026	USD	4,237	RBC	(408)	–
(26,300)	Molson Coors Brewing Co., Call, 52.030, 24/02/2026	USD	209,995	Goldman Sachs	(13,265)	–
(29,100)	Molson Coors Brewing Co., Call, 53.000, 24/03/2026	USD	252,171	Toronto-Dominion Bank	(17,287)	–
(29,100)	Molson Coors Brewing Co., Call, 53.030, 17/03/2026	USD	229,608	RBC	(15,023)	–
(28,200)	Molson Coors Brewing Co., Call, 53.270, 20/01/2026	USD	9,912	Toronto-Dominion Bank	(502)	–
(33,300)	Molson Coors Brewing Co., Call, 53.790, 17/02/2026	USD	119,956	Toronto-Dominion Bank	(7,210)	–
(158,018)	NatWest Group plc, Call, 6.206, 27/01/2026	GBP	1,072,030	Goldman Sachs	(83,619)	(0.01)
(169,395)	NatWest Group plc, Call, 6.233, 13/01/2026	GBP	1,272,025	Citigroup	(71,586)	(0.01)
(176,454)	NatWest Group plc, Call, 6.275, 20/01/2026	GBP	1,180,595	Societe Generale	(72,623)	(0.01)
(137,442)	NatWest Group plc, Call, 6.603, 03/02/2026	GBP	563,423	BBVA	(31,368)	(0.01)
(131,817)	NatWest Group plc, Call, 6.854, 10/02/2026	GBP	359,507	Morgan Stanley	(17,824)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(136,193)	NatWest Group plc, Call, 7.104, 17/02/2026	GBP	247,003	BBVA	(11,155)	–
(58,300)	Nippon Television Holdings, Inc., Call, 4,182.000, 20/01/2026	JPY	92,786	Merrill Lynch	(933)	–
(54,500)	Nippon Television Holdings, Inc., Call, 4,196.000, 17/03/2026	JPY	286,713	Merrill Lynch	(17,185)	–
(48,600)	Nippon Television Holdings, Inc., Call, 4,242.000, 27/01/2026	JPY	79,117	BNP Paribas	(1,136)	–
(54,800)	Nippon Television Holdings, Inc., Call, 4,243.000, 13/01/2026	JPY	26,630	Merrill Lynch	(30)	–
(63,500)	Nippon Television Holdings, Inc., Call, 4,322.000, 10/03/2026	JPY	221,551	BNP Paribas	(9,513)	–
(50,300)	Nippon Television Holdings, Inc., Call, 4,353.000, 24/02/2026	JPY	124,059	Goldman Sachs	(3,296)	–
(64,600)	Nippon Television Holdings, Inc., Call, 4,386.000, 17/02/2026	JPY	116,683	Goldman Sachs	(2,529)	–
(59,800)	Nippon Television Holdings, Inc., Call, 4,471.000, 10/02/2026	JPY	57,307	J.P. Morgan	(821)	–
(113,900)	Panasonic Holdings Corp., Call, 2,101.000, 20/01/2026	JPY	494,577	UBS	(28,983)	(0.01)
(129,300)	Panasonic Holdings Corp., Call, 2,137.000, 17/02/2026	JPY	596,796	J.P. Morgan	(54,432)	(0.01)
(131,800)	Panasonic Holdings Corp., Call, 2,141.000, 24/02/2026	JPY	619,576	Merrill Lynch	(59,250)	(0.01)
(107,000)	Panasonic Holdings Corp., Call, 2,206.000, 13/01/2026	JPY	128,251	J.P. Morgan	(3,909)	–
(119,600)	Panasonic Holdings Corp., Call, 2,254.000, 27/01/2026	JPY	208,240	BNP Paribas	(13,138)	–
(133,100)	Panasonic Holdings Corp., Call, 2,268.000, 10/03/2026	JPY	423,959	J.P. Morgan	(40,845)	(0.01)
(49,000)	Pfizer, Inc., Call, 27.320, 03/02/2026	USD	79,319	RBC	(1,686)	–
(47,200)	Pfizer, Inc., Call, 27.350, 20/01/2026	USD	63,160	RBC	(430)	–
(43,200)	Pfizer, Inc., Call, 27.400, 24/03/2026	USD	200,206	RBC	(11,337)	–
(47,200)	Pfizer, Inc., Call, 27.610, 27/01/2026	USD	38,385	Societe Generale	(249)	–
(46,100)	Pfizer, Inc., Call, 27.780, 24/02/2026	USD	121,160	J.P. Morgan	(5,223)	–
(50,000)	Pfizer, Inc., Call, 27.980, 10/02/2026	USD	78,784	Morgan Stanley	(2,129)	–
(45,300)	Pfizer, Inc., Call, 28.490, 13/01/2026	USD	8,144	RBC	(1)	–
(43,200)	Pfizer, Inc., Call, 28.670, 17/03/2026	USD	104,750	RBC	(4,859)	–
(45,700)	Pfizer, Inc., Call, 28.760, 10/03/2026	USD	95,609	RBC	(4,016)	–
(50,900)	Pfizer, Inc., Call, 29.850, 17/02/2026	USD	42,154	J.P. Morgan	(583)	–
(39,541)	Puma SE, Call, 21.050, 10/02/2026	EUR	694,661	Goldman Sachs	(100,483)	(0.01)
(41,033)	Puma SE, Call, 21.675, 24/02/2026	EUR	647,115	Unicredit Bank	(98,443)	(0.01)
(40,287)	Puma SE, Call, 23.401, 17/02/2026	EUR	459,063	Goldman Sachs	(50,366)	(0.01)
(40,684)	Puma SE, Call, 29.272, 10/03/2026	EUR	144,192	Toronto-Dominion Bank	(11,174)	–
(37,303)	Puma SE, Call, 29.487, 27/01/2026	EUR	24,066	Unicredit Bank	(363)	–
(38,465)	Puma SE, Call, 29.963, 17/03/2026	EUR	129,973	Goldman Sachs	(10,933)	–
(37,303)	Puma SE, Call, 30.188, 20/01/2026	EUR	6,398	Unicredit Bank	(32)	–
(35,811)	Puma SE, Call, 31.788, 13/01/2026	EUR	937,659	Citigroup	–	–
(38,465)	Puma SE, Call, 32.200, 24/03/2026	EUR	83,765	Unicredit Bank	(6,843)	–
(75,435)	Repsol SA, Call, 15.206, 20/01/2026	EUR	867,266	Societe Generale	(42,986)	(0.01)
(72,418)	Repsol SA, Call, 15.295, 13/01/2026	EUR	796,209	BBVA	(30,404)	(0.01)
(75,435)	Repsol SA, Call, 16.177, 27/01/2026	EUR	317,774	RBC	(11,136)	–
(85,564)	Repsol SA, Call, 16.643, 24/03/2026	EUR	443,318	BBVA	(29,291)	(0.01)
(78,453)	Repsol SA, Call, 16.814, 03/02/2026	EUR	144,215	UBS	(5,293)	–
(85,564)	Repsol SA, Call, 17.096, 17/03/2026	EUR	293,215	UBS	(16,677)	–
(79,961)	Repsol SA, Call, 17.151, 10/02/2026	EUR	112,659	BBVA	(4,417)	–
(82,273)	Repsol SA, Call, 17.279, 10/03/2026	EUR	214,756	Toronto-Dominion Bank	(11,109)	–
(82,979)	Repsol SA, Call, 17.435, 24/02/2026	EUR	130,161	BBVA	(5,749)	–
(81,470)	Repsol SA, Call, 18.062, 17/02/2026	EUR	35,266	Toronto-Dominion Bank	(1,455)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(67,600)	ROHM Co. Ltd., Call, 2,557.000, 24/02/2026	JPY	161,799	Goldman Sachs	(11,460)	–
(63,100)	ROHM Co. Ltd., Call, 2,597.000, 17/03/2026	JPY	170,928	BNP Paribas	(15,117)	–
(66,400)	ROHM Co. Ltd., Call, 2,677.000, 17/02/2026	JPY	76,507	J.P. Morgan	(4,246)	–
(68,100)	ROHM Co. Ltd., Call, 2,685.000, 10/03/2026	JPY	123,251	J.P. Morgan	(9,440)	–
(58,900)	ROHM Co. Ltd., Call, 2,709.000, 13/01/2026	JPY	917	Merrill Lynch	(2)	–
(61,400)	ROHM Co. Ltd., Call, 2,771.000, 27/01/2026	JPY	9,795	BNP Paribas	(153)	–
(62,600)	ROHM Co. Ltd., Call, 2,793.000, 20/01/2026	JPY	2,419	Merrill Lynch	(18)	–
(66,400)	ROHM Co. Ltd., Call, 2,996.000, 10/02/2026	JPY	6,654	J.P. Morgan	(244)	–
(6,542)	RTL Group, Call, 35.344, 24/02/2026	EUR	106,986	Unicredit Bank	(5,978)	–
(9,156)	RTL Group, Call, 35.815, 10/02/2026	EUR	112,918	Toronto-Dominion Bank	(5,112)	–
(8,064)	RTL Group, Call, 35.828, 17/03/2026	EUR	123,953	Unicredit Bank	(7,864)	–
(10,196)	RTL Group, Call, 36.615, 17/02/2026	EUR	92,073	Morgan Stanley	(4,381)	–
(7,468)	RTL Group, Call, 36.665, 10/03/2026	EUR	83,080	Toronto-Dominion Bank	(4,789)	–
(9,262)	RTL Group, Call, 37.523, 03/02/2026	EUR	37,281	Goldman Sachs	(1,315)	–
(6,085)	RTL Group, Call, 37.876, 20/01/2026	EUR	8,615	Unicredit Bank	(164)	–
(7,802)	RTL Group, Call, 38.504, 27/01/2026	EUR	10,790	Unicredit Bank	(279)	–
(9,965)	RTL Group, Call, 38.924, 13/01/2026	EUR	1,471	Goldman Sachs	(7)	–
(10,700)	Sanofi SA, Call, 91.206, 24/03/2026	EUR	212,702	BBVA	(11,503)	–
(10,700)	Sanofi SA, Call, 93.702, 17/03/2026	EUR	134,738	UBS	(6,221)	–
(13,832)	Sanofi SA, Call, 93.822, 10/03/2026	EUR	153,139	Toronto-Dominion Bank	(6,777)	–
(12,192)	Sanofi SA, Call, 95.575, 13/01/2026	EUR	1,184,156	Citigroup	(18)	–
(13,970)	Sanofi SA, Call, 96.002, 24/02/2026	EUR	69,430	BBVA	(2,899)	–
(13,462)	Sanofi SA, Call, 96.392, 10/02/2026	EUR	30,334	BBVA	(1,258)	–
(12,700)	Sanofi SA, Call, 97.499, 20/01/2026	EUR	592	Unicredit Bank	(87)	–
(13,208)	Sanofi SA, Call, 97.561, 03/02/2026	EUR	10,404	BBVA	(532)	–
(12,700)	Sanofi SA, Call, 98.259, 27/01/2026	EUR	2,467	RBC	(203)	–
(13,716)	Sanofi SA, Call, 101.286, 17/02/2026	EUR	10,045	BBVA	(648)	–
(95,129)	SES SA, Call, 6.133, 17/02/2026	EUR	182,462	Unicredit Bank	(14,266)	–
(56,423)	SES SA, Call, 6.758, 10/02/2026	EUR	42,303	Unicredit Bank	(1,305)	–
(41,874)	SES SA, Call, 6.831, 24/03/2026	EUR	49,935	Goldman Sachs	(4,443)	–
(51,464)	SES SA, Call, 6.973, 17/03/2026	EUR	49,074	Morgan Stanley	(3,573)	–
(37,024)	SES SA, Call, 7.132, 10/03/2026	EUR	27,506	Morgan Stanley	(1,491)	–
(83,430)	SES SA, Call, 7.409, 24/02/2026	EUR	36,149	Morgan Stanley	(795)	–
(83,869)	SES SA, Call, 7.653, 13/01/2026	EUR	512	BNP Paribas	–	–
(49,717)	SES SA, Call, 8.131, 20/01/2026	EUR	668	Unicredit Bank	–	–
(57,700)	SES SA, Call, 8.192, 27/01/2026	EUR	1,682	Morgan Stanley	–	–
(44,517)	SES SA, Call, 8.609, 03/02/2026	EUR	1,292	Goldman Sachs	–	–
(27,781)	Shinhan Financial Group Ltd., Call, 83,256.000, 20/01/2026	USD	270,851	UBS	(5,746)	–
(27,225)	Shinhan Financial Group Ltd., Call, 85,416.000, 27/01/2026	USD	225,564	Goldman Sachs	(4,930)	–
(28,095)	Shinhan Financial Group Ltd., Call, 88,357.000, 17/03/2026	USD	324,861	Merrill Lynch	(16,027)	–
(30,003)	Shinhan Financial Group Ltd., Call, 89,762.000, 24/02/2026	USD	233,124	Goldman Sachs	(6,405)	–
(30,299)	Shinhan Financial Group Ltd., Call, 91,213.000, 10/03/2026	USD	242,719	J.P. Morgan	(8,405)	–
(30,766)	Shinhan Financial Group Ltd., Call, 94,098.000, 10/02/2026	USD	97,805	J.P. Morgan	(1,336)	–
(20,327)	Societe Generale SA, Call, 61.052, 03/02/2026	EUR	1,397,282	BBVA	(200,514)	(0.02)
(19,545)	Societe Generale SA, Call, 62.415, 27/01/2026	EUR	1,320,423	Unicredit Bank	(159,788)	(0.02)
(18,763)	Societe Generale SA, Call, 63.159, 13/01/2026	EUR	1,333,570	BNP Paribas	(127,096)	(0.02)

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(19,697)	Societe Generale SA, Call, 65.985, 10/02/2026	EUR	1,050,498	BBVA	(111,997)	(0.01)
(19,545)	Societe Generale SA, Call, 66.241, 20/01/2026	EUR	1,102,114	Unicredit Bank	(80,579)	(0.01)
(17,467)	Societe Generale SA, Call, 67.384, 24/02/2026	EUR	834,714	BBVA	(93,156)	(0.01)
(17,041)	Societe Generale SA, Call, 69.898, 17/02/2026	EUR	661,140	Unicredit Bank	(58,866)	(0.01)
(19,540)	Societe Generale SA, Call, 72.650, 10/03/2026	EUR	616,937	BBVA	(56,383)	(0.01)
(20,153)	Societe Generale SA, Call, 75.205, 17/03/2026	EUR	509,603	Unicredit Bank	(42,977)	(0.01)
(20,153)	Societe Generale SA, Call, 79.131, 24/03/2026	EUR	350,343	HSBC	(25,958)	(0.01)
(82,510)	Standard Chartered plc, Call, 15.906, 27/01/2026	GBP	1,926,913	Morgan Stanley	(264,882)	(0.03)
(82,510)	Standard Chartered plc, Call, 16.244, 20/01/2026	GBP	1,926,327	Societe Generale	(225,347)	(0.03)
(79,209)	Standard Chartered plc, Call, 16.303, 13/01/2026	GBP	1,888,731	Citigroup	(207,206)	(0.02)
(85,810)	Standard Chartered plc, Call, 17.528, 03/02/2026	GBP	1,527,305	Morgan Stanley	(113,607)	(0.01)
(82,510)	Standard Chartered plc, Call, 17.730, 24/02/2026	GBP	1,312,498	BBVA	(113,636)	(0.01)
(87,460)	Standard Chartered plc, Call, 18.000, 10/02/2026	GBP	1,278,069	BBVA	(85,520)	(0.01)
(89,110)	Standard Chartered plc, Call, 18.489, 17/02/2026	GBP	1,030,138	Morgan Stanley	(63,017)	(0.01)
(81,808)	Standard Chartered plc, Call, 18.689, 10/03/2026	GBP	917,872	BBVA	(74,047)	(0.01)
(85,080)	Standard Chartered plc, Call, 19.634, 17/03/2026	GBP	640,414	UBS	(46,987)	(0.01)
(77,346)	Standard Chartered plc, Call, 20.044, 24/03/2026	GBP	499,198	Morgan Stanley	(37,010)	(0.01)
(13,100)	Stanley Black & Decker, Inc., Call, 76.570, 24/02/2026	USD	443,067	Toronto-Dominion Bank	(45,372)	(0.01)
(12,900)	Stanley Black & Decker, Inc., Call, 81.700, 17/02/2026	USD	244,871	Toronto-Dominion Bank	(17,634)	–
(11,900)	Stanley Black & Decker, Inc., Call, 82.960, 20/01/2026	USD	72,739	RBC	(1,298)	–
(12,600)	Stanley Black & Decker, Inc., Call, 83.060, 10/02/2026	USD	177,967	Toronto-Dominion Bank	(10,792)	–
(12,400)	Stanley Black & Decker, Inc., Call, 83.920, 03/02/2026	USD	127,191	Toronto-Dominion Bank	(5,916)	–
(14,300)	Stanley Black & Decker, Inc., Call, 84.090, 13/01/2026	USD	23,740	RBC	(191)	–
(11,900)	Stanley Black & Decker, Inc., Call, 85.310, 27/01/2026	USD	67,912	RBC	(1,891)	–
(13,000)	Stanley Black & Decker, Inc., Call, 86.020, 10/03/2026	USD	177,388	RBC	(13,520)	–
(12,300)	Stanley Black & Decker, Inc., Call, 86.110, 24/03/2026	USD	188,960	Goldman Sachs	(16,650)	–
(12,300)	Stanley Black & Decker, Inc., Call, 89.920, 17/03/2026	USD	115,594	Toronto-Dominion Bank	(9,294)	–
(4,890)	Swatch Group AG (The), Call, 179.440, 13/01/2026	CHF	120,427	Goldman Sachs	(2,496)	–
(5,399)	Swatch Group AG (The), Call, 185.703, 10/02/2026	CHF	205,724	BBVA	(10,558)	–
(4,595)	Swatch Group AG (The), Call, 186.610, 17/03/2026	CHF	237,327	Unicredit Bank	(17,333)	–
(5,603)	Swatch Group AG (The), Call, 192.137, 24/02/2026	CHF	167,879	Toronto-Dominion Bank	(9,407)	–
(5,555)	Swatch Group AG (The), Call, 193.089, 10/03/2026	CHF	186,324	Unicredit Bank	(11,421)	–
(5,252)	Swatch Group AG (The), Call, 196.860, 24/03/2026	CHF	162,625	Goldman Sachs	(10,229)	–
(5,297)	Swatch Group AG (The), Call, 198.854, 03/02/2026	CHF	38,921	Toronto-Dominion Bank	(1,299)	–
(5,093)	Swatch Group AG (The), Call, 200.316, 20/01/2026	CHF	4,617	Unicredit Bank	(84)	–
(5,093)	Swatch Group AG (The), Call, 200.408, 27/01/2026	CHF	15,451	Societe Generale	(398)	–
(5,501)	Swatch Group AG (The), Call, 203.089, 17/02/2026	CHF	53,302	Morgan Stanley	(2,288)	–
(19,100)	Ternium SA, Call, 38.960, 10/02/2026	USD	333,954	Goldman Sachs	(24,153)	–
(9,100)	Ternium SA, Call, 39.310, 20/01/2026	USD	124,805	Goldman Sachs	(4,751)	–
(6,700)	Ternium SA, Call, 39.730, 24/02/2026	USD	105,189	Goldman Sachs	(8,188)	–
(10,800)	Ternium SA, Call, 40.110, 17/02/2026	USD	152,352	J.P. Morgan	(10,386)	–
(8,100)	Ternium SA, Call, 40.210, 27/01/2026	USD	90,290	Goldman Sachs	(3,837)	–
(6,200)	Ternium SA, Call, 43.110, 24/03/2026	USD	54,483	Goldman Sachs	(4,291)	–
(8,600)	Ternium SA, Call, 43.780, 17/03/2026	USD	65,299	Goldman Sachs	(4,542)	–
(27,100)	Verizon Communications, Inc., Call, 41.500, 27/01/2026	USD	306,145	Morgan Stanley	(8,203)	–
(28,200)	Verizon Communications, Inc., Call, 42.180, 03/02/2026	USD	272,709	RBC	(9,171)	–
(28,700)	Verizon Communications, Inc., Call, 43.200, 10/02/2026	USD	180,287	RBC	(5,856)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(27,100)	Verizon Communications, Inc., Call, 43.330, 20/01/2026	USD	34,460	Societe Generale	(533)	–
(28,000)	Verizon Communications, Inc., Call, 43.350, 24/03/2026	USD	273,831	RBC	(12,831)	–
(28,000)	Verizon Communications, Inc., Call, 43.360, 17/03/2026	USD	260,317	RBC	(11,313)	–
(29,800)	Verizon Communications, Inc., Call, 43.820, 24/02/2026	USD	183,483	RBC	(5,821)	–
(29,300)	Verizon Communications, Inc., Call, 44.280, 17/02/2026	USD	125,270	RBC	(3,630)	–
(29,600)	Verizon Communications, Inc., Call, 44.320, 10/03/2026	USD	179,804	RBC	(6,549)	–
(770,980)	Vodafone Group plc, Call, 1.012, 24/02/2026	GBP	408,326	BBVA	(31,296)	(0.01)
(728,926)	Vodafone Group plc, Call, 1.017, 03/02/2026	GBP	372,556	UBS	(17,546)	–
(756,962)	Vodafone Group plc, Call, 1.041, 17/02/2026	GBP	286,695	UBS	(17,213)	–
(722,731)	Vodafone Group plc, Call, 1.044, 17/03/2026	GBP	305,889	Unicredit Bank	(23,162)	–
(764,427)	Vodafone Group plc, Call, 1.053, 10/03/2026	GBP	284,519	Toronto-Dominion Bank	(19,722)	–
(722,731)	Vodafone Group plc, Call, 1.079, 24/03/2026	GBP	219,401	Goldman Sachs	(15,086)	–
(4,606)	Volkswagen AG, Call, 100.493, 27/01/2026	EUR	389,433	Unicredit Bank	(25,004)	–
(4,790)	Volkswagen AG, Call, 101.298, 03/02/2026	EUR	372,860	BBVA	(25,120)	(0.01)
(4,606)	Volkswagen AG, Call, 102.352, 20/01/2026	EUR	337,900	Unicredit Bank	(15,832)	–
(4,422)	Volkswagen AG, Call, 103.777, 13/01/2026	EUR	266,304	BBVA	(8,286)	–
(4,882)	Volkswagen AG, Call, 104.423, 10/02/2026	EUR	288,415	Goldman Sachs	(17,576)	–
(5,067)	Volkswagen AG, Call, 106.563, 24/02/2026	EUR	255,894	BNP Paribas	(16,740)	–
(4,974)	Volkswagen AG, Call, 111.422, 17/02/2026	EUR	134,872	Goldman Sachs	(6,215)	–
(4,749)	Volkswagen AG, Call, 119.075, 24/03/2026	EUR	94,497	Unicredit Bank	(5,663)	–
(5,023)	Volkswagen AG, Call, 119.633, 10/03/2026	EUR	76,467	Unicredit Bank	(3,664)	–
(5,343)	Volkswagen AG, Call, 122.810, 17/03/2026	EUR	66,891	Unicredit Bank	(3,238)	–
(44,200)	V-Tech Holdings Ltd., Call, 64.842, 27/01/2026	HKD	77,575	Merrill Lynch	(3,010)	–
(48,800)	V-Tech Holdings Ltd., Call, 66.496, 24/02/2026	HKD	90,575	Morgan Stanley	(4,270)	–
(45,700)	V-Tech Holdings Ltd., Call, 68.768, 17/03/2026	HKD	67,024	Morgan Stanley	(3,553)	–
(53,200)	V-Tech Holdings Ltd., Call, 69.565, 10/02/2026	HKD	27,133	J.P. Morgan	(1,117)	–
(93,800)	Western Union Co., Call, 9.730, 13/01/2026	USD	196,095	Morgan Stanley	(4,527)	–
(97,700)	Western Union Co., Call, 9.750, 20/01/2026	USD	252,692	Toronto-Dominion Bank	(7,686)	–
(97,700)	Western Union Co., Call, 9.990, 27/01/2026	USD	206,622	Goldman Sachs	(7,854)	–
(89,700)	Western Union Co., Call, 10.890, 24/03/2026	USD	142,544	Societe Generale	(10,420)	–
(94,900)	Western Union Co., Call, 10.920, 10/03/2026	USD	146,479	RBC	(10,505)	–
(105,500)	Western Union Co., Call, 11.040, 17/02/2026	USD	101,147	Morgan Stanley	(5,522)	–
(95,500)	Western Union Co., Call, 11.080, 24/02/2026	USD	102,309	Goldman Sachs	(6,596)	–
(89,700)	Western Union Co., Call, 11.210, 17/03/2026	USD	99,804	Goldman Sachs	(6,163)	–
(103,600)	Western Union Co., Call, 13.040, 10/02/2026	USD	8,440	Goldman Sachs	(201)	–
(101,600)	Western Union Co., Call, 15.210, 03/02/2026	USD	473	Morgan Stanley	–	–
(33,400)	Wiley (John) & Sons, Call, 37.340, 24/03/2026	USD	186,552	Societe Generale	(30,697)	(0.01)
(29,700)	Wiley (John) & Sons, Call, 44.470, 10/03/2026	USD	19,759	Toronto-Dominion Bank	(5,669)	–
(25,800)	Wiley (John) & Sons, Call, 45.200, 10/02/2026	USD	2,149	Toronto-Dominion Bank	(1,130)	–
(23,700)	Wiley (John) & Sons, Call, 47.200, 20/01/2026	USD	725,931	Toronto-Dominion Bank	(24)	–
(167,709)	WPP plc, Call, 3.731, 17/02/2026	GBP	216,743	UBS	(18,919)	–
(169,363)	WPP plc, Call, 3.733, 10/03/2026	GBP	253,323	Toronto-Dominion Bank	(27,225)	(0.01)
(160,125)	WPP plc, Call, 4.164, 17/03/2026	GBP	99,189	UBS	(9,468)	–
(160,125)	WPP plc, Call, 4.363, 24/03/2026	GBP	65,847	Morgan Stanley	(6,443)	–
(149,075)	WPP plc, Call, 4.387, 13/01/2026	GBP	676,858	Morgan Stanley	–	–
(155,286)	WPP plc, Call, 5.054, 20/01/2026	GBP	705,059	Morgan Stanley	–	–
(94,700)	Yamaha Corp., Call, 1,135.000, 20/01/2026	JPY	193,066	J.P. Morgan	(4,404)	–
(92,800)	Yamaha Corp., Call, 1,168.000, 27/01/2026	JPY	131,117	BNP Paribas	(2,676)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(110,500)	Yamaha Corp., Call, 1,185.000, 10/02/2026	JPY	162,560	BNP Paribas	(4,498)	–
(89,000)	Yamaha Corp., Call, 1,189.000, 13/01/2026	JPY	33,739	J.P. Morgan	(87)	–
(102,300)	Yamaha Corp., Call, 1,217.000, 24/02/2026	JPY	132,104	J.P. Morgan	(3,387)	–
(95,800)	Yamaha Corp., Call, 1,224.000, 17/03/2026	JPY	147,474	J.P. Morgan	(7,940)	–
(110,500)	Yamaha Corp., Call, 1,227.000, 17/02/2026	JPY	112,566	BNP Paribas	(2,305)	–
(103,300)	Yamaha Corp., Call, 1,228.000, 10/03/2026	JPY	143,923	Merrill Lynch	(6,056)	–
Total Market Value on Option Written Contracts - Liabilities					**(7,366,350)**	**(0.80)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 12/02/2026	USD	22,634,900	22,542,709	0.85
			22,542,709	**0.85**
Total Bonds			**22,542,709**	**0.85**
Equities				
Communication Services				
Tencent Holdings Ltd.	HKD	2,129,700	164,672,756	6.22
Tencent Music Entertainment Group, ADR	USD	2,882,566	50,919,188	1.93
			215,591,944	**8.15**
Consumer Discretionary				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	1,356,600	23,979,067	0.91
Ford Otomotiv Sanayi A/S	TRY	11,208,134	24,208,422	0.92
Foschini Group Ltd.	ZAR	5,278,158	26,753,290	1.01
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,076,400	26,658,213	1.01
Hesai Group, ADR	USD	182,427	4,138,467	0.16
Kia Corp.	KRW	633,521	53,703,811	2.02
LPP SA	PLN	8,385	48,439,409	1.83
Mahindra & Mahindra Ltd.	INR	1,072,576	44,245,212	1.67
MakeMyTrip Ltd.	USD	465,369	38,272,650	1.45
Midea Group Co. Ltd. (CH) 'A'	CNY	2,508,631	28,093,180	1.06
Motus Holdings Ltd.	ZAR	2,216,920	16,320,547	0.62
Naspers Ltd. 'N'	ZAR	567,463	37,842,630	1.43
Smartfit Escola de Ginastica e Danca SA	BRL	5,635,413	23,967,662	0.91
Smartfit Escola de Ginastica e Danca SA Rights	BRL	178,143	97,203	–
Trip.com Group Ltd.	HKD	709,800	50,792,160	1.92
Yadea Group Holdings Ltd., Reg. S	HKD	16,626,000	24,371,121	0.92
			471,883,044	**17.84**
Energy				
PRIO SA	BRL	3,662,772	27,663,260	1.05
			27,663,260	**1.05**
Financials				
AIA Group Ltd.	HKD	5,229,400	53,861,461	2.04
Axis Bank Ltd.	INR	4,088,781	57,740,591	2.18
Banco BTG Pactual SA	BRL	2,995,757	28,743,056	1.09
Bank Rakyat Indonesia Persero Tbk. PT	IDR	122,121,500	26,833,415	1.01
Cholamandalam Investment and Finance Co. Ltd.	INR	1,459,690	27,665,818	1.05
CreditAccess Grameen Ltd.	INR	2,394,577	33,955,607	1.28
Eurobank SA	EUR	10,410,249	42,732,286	1.62
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,186,514	35,536,094	1.34
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	27,520,529	31,104,245	1.18
Itau Unibanco Holding SA Preference	BRL	3,157,733	22,647,663	0.86
Kaspi.KZ JSC, Reg. S, ADR	USD	440,416	34,833,159	1.32
KRUK SA	PLN	272,497	37,318,287	1.41
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	464,284	19,679,520	0.74
PB Fintech Ltd.	INR	1,289,904	26,223,420	0.99
PICC Property & Casualty Co. Ltd. 'H'	HKD	13,496,000	28,483,239	1.08
			507,357,861	**19.19**
Health Care				
Auna SA 'A'	USD	295,793	1,444,026	0.05
			1,444,026	**0.05**
Industrials				
Ashok Leyland Ltd.	INR	16,459,671	32,844,960	1.24
Cenergy Holdings SA	EUR	1,766,684	31,405,690	1.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,036,865	54,817,221	2.08
Full Truck Alliance Co. Ltd., ADR	USD	3,424,234	37,427,241	1.42
Grupa Pracuj SA	PLN	873,316	11,230,192	0.42
InPost SA	EUR	1,651,964	20,308,172	0.77
Kanzhun Ltd., ADR	USD	1,942,801	39,733,793	1.50
Kinik Co.	TWD	2,301,000	29,125,420	1.10
Metlen Energy & Metals plc	EUR	725,180	37,634,978	1.42
Sieyuan Electric Co. Ltd. 'A'	CNY	1,398,491	31,052,671	1.17
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	6,777,400	33,609,771	1.27
			359,190,109	**13.58**
Information Technology				
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNY	946,293	29,621,482	1.12
ASE Technology Holding Co. Ltd.	TWD	5,132,000	41,036,745	1.55

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASPEED Technology, Inc.	TWD	136,000	31,490,362	1.19
Delta Electronics, Inc.	TWD	1,290,000	39,644,752	1.50
E Ink Holdings, Inc.	TWD	3,931,000	24,747,480	0.94
Hon Hai Precision Industry Co. Ltd.	TWD	9,358,000	68,847,024	2.60
Montage Technology Co. Ltd. 'A'	CNY	1,855,202	31,441,031	1.19
Quanta Computer, Inc.	TWD	3,242,000	28,128,935	1.06
Samsung Electronics Co. Ltd.	KRW	1,580,042	132,495,184	5.02
SK hynix, Inc.	KRW	201,850	91,834,241	3.47
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,319,000	263,135,593	9.96
Taiwan Union Technology Corp.	TWD	2,433,000	38,328,714	1.45
Unimicron Technology Corp.	TWD	5,200,000	36,527,827	1.38
			857,279,370	**32.43**
Materials				
Hindalco Industries Ltd.	INR	3,163,262	31,258,881	1.18
Suzano SA	BRL	2,797,167	26,240,477	0.99
			57,499,358	**2.17**
Real Estate				
Emaar Properties PJSC	AED	10,225,982	39,173,177	1.48
			39,173,177	**1.48**
Utilities				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	1,140,886	27,754,168	1.05
Equatorial SA	BRL	3,755,535	26,390,012	1.00
			54,144,180	**2.05**
Total Equities			**2,591,226,329**	**97.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,613,769,038**	**98.84**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. (CN) 'A'	CNH	2,242,786	25,126,701	0.95
			25,126,701	**0.95**
Total Equities			**25,126,701**	**0.95**
Total Transferable securities and money market instruments dealt in on another regulated market			**25,126,701**	**0.95**
Total Investments			**2,638,895,739**	**99.79**
Cash			**9,995,351**	**0.38**
Other assets/(liabilities)			**(4,363,355)**	**(0.17)**
Total Net Assets			**2,644,527,735**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	154,628,681	USD	42,913,879	30/01/2026	HSBC	96,404	–
USD	1,121,468	PLN	4,019,688	30/01/2026	HSBC	3,383	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**99,787**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**99,787**	**–**
Share Class Hedging							
PLN	4,633,865	USD	1,291,516	30/01/2026	HSBC	(2,597)	–
USD	179	PLN	643	30/01/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,597)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,597)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**97,190**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 12/02/2026	USD	2,117,300	2,108,676	0.67
			2,108,676	**0.67**
Total Bonds			**2,108,676**	**0.67**
Equities				
Communication Services				
NetEase Cloud Music, Inc., Reg. S	HKD	195,900	4,701,778	1.49
Tips Music Ltd.	INR	775,053	4,761,301	1.51
			9,463,079	**3.00**
Consumer Discretionary				
Atour Lifestyle Holdings Ltd., ADR	USD	196,514	7,769,857	2.46
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	227,000	4,012,419	1.27
Foschini Group Ltd.	ZAR	659,684	3,343,727	1.06
Hesai Group, ADR	USD	144,341	3,274,463	1.04
KPR Mill Ltd.	INR	377,768	3,963,344	1.25
Le Travenues Technology Ltd., Reg. S	INR	690,285	1,959,551	0.62
LPP SA	PLN	1,234	7,128,710	2.26
MakeMyTrip Ltd.	USD	88,111	7,246,383	2.29
Meesho Ltd.	INR	734,130	1,472,027	0.47
Mobile World Investment Corp.	VND	563,100	1,894,711	0.60
Motus Holdings Ltd.	ZAR	665,826	4,901,685	1.55
Nien Made Enterprise Co. Ltd.	TWD	233,000	2,680,739	0.85
Smartfit Escola de Ginastica e Danca SA	BRL	889,193	3,781,777	1.20
Smartfit Escola de Ginastica e Danca SA Rights	BRL	28,108	15,337	–
Vivara Participacoes SA	BRL	1,064,455	6,456,303	2.04
			59,901,033	**18.96**
Consumer Staples				
BBB Foods, Inc. 'A'	USD	121,660	4,071,781	1.29
Boxer Retail Ltd.	ZAR	626,254	2,697,855	0.85
Clicks Group Ltd.	ZAR	183,928	3,737,639	1.18
Raia Drogasil SA	BRL	1,188,192	5,087,524	1.61
Sumber Alfaria Trijaya Tbk. PT	IDR	31,421,200	3,712,951	1.18
			19,307,750	**6.11**
Financials				
Alpha Bank SA	EUR	1,159,723	4,887,101	1.55
CreditAccess Grameen Ltd.	INR	465,279	6,597,754	2.09
Gentera SAB de CV	MXN	2,975,078	7,686,109	2.44
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	213,207	6,385,550	2.02
Home First Finance Co. India Ltd., Reg. S	INR	432,524	5,303,729	1.68
Intercorp Financial Services, Inc.	USD	107,402	4,528,632	1.43
JB Financial Group Co. Ltd.	KRW	190,862	3,395,034	1.07
KRUK SA	PLN	29,660	4,061,918	1.29
PB Fintech Ltd.	INR	363,063	7,380,978	2.34
TBC Bank Group plc	GBP	53,957	2,947,087	0.93
			53,173,892	**16.84**
Health Care				
Auna SA 'A'	USD	202,582	988,981	0.31
Diagnostyka SA	PLN	114,106	5,423,953	1.73
Eris Lifesciences Ltd., Reg. S	INR	211,315	3,540,353	1.12
Granules India Ltd.	INR	474,354	3,161,776	1.00
Hugel, Inc.	KRW	25,981	4,168,047	1.32
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	26,633,200	3,801,320	1.20
			21,084,430	**6.68**
Industrials				
Dubai Taxi Co. PJSC	AED	6,591,096	4,615,394	1.46
Full Truck Alliance Co. Ltd., ADR	USD	342,761	3,746,414	1.19
Gemadept Corp.	VND	2,571,033	5,971,331	1.89
Grupa Pracuj SA	PLN	264,401	3,400,000	1.08
Hangcha Group Co. Ltd. 'A'	CNY	1,034,240	3,942,955	1.25
InPost SA	EUR	332,167	4,083,445	1.29
Kanzhun Ltd., ADR	USD	411,003	8,405,753	2.65
Kinik Co.	TWD	351,000	4,442,861	1.41
Sieyuan Electric Co. Ltd. 'A'	CNY	313,800	6,967,745	2.21
			45,575,898	**14.43**
Information Technology				
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNY	168,408	5,271,617	1.67
ASPEED Technology, Inc.	TWD	45,000	10,419,605	3.29
Chroma ATE, Inc.	TWD	467,000	11,553,872	3.65
E Ink Holdings, Inc.	TWD	682,000	4,293,508	1.36
FPT Corp.	VND	1,255,185	4,576,794	1.45
LEENO Industrial, Inc.	KRW	164,498	6,908,591	2.19
Park Systems Corp.	KRW	14,038	2,040,985	0.65
Samsung Electro-Mechanics Co. Ltd.	KRW	46,896	8,321,930	2.63
Taiwan Union Technology Corp.	TWD	537,000	8,459,729	2.68

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unimicron Technology Corp.	TWD	1,419,000	9,967,882	3.16
			71,814,513	**22.73**
Materials				
Gravita India Ltd.	INR	194,659	4,030,799	1.28
			4,030,799	**1.28**
Real Estate				
Arabian Centres Co., Reg. S	SAR	522,275	2,629,842	0.83
Ayala Land, Inc.	PHP	9,062,300	3,467,456	1.10
Embassy Office Parks REIT	INR	1,085,575	5,257,851	1.66
Phoenix Mills Ltd. (The)	INR	330,312	6,808,376	2.16
			18,163,525	**5.75**
Utilities				
Emirates Central Cooling Systems Corp.	AED	12,800,790	5,370,385	1.70
Energisa S/A	BRL	557,522	4,799,221	1.52
			10,169,606	**3.22**
Total Equities			**312,684,525**	**99.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**314,793,201**	**99.67**
Total Investments			**314,793,201**	**99.67**
Cash			**1,284,065**	**0.41**
Other assets/(liabilities)			**(240,965)**	**(0.08)**
Total Net Assets			**315,836,301**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Energy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Staples				
Darling Ingredients, Inc.	USD	208,929	7,637,920	1.77
			7,637,920	**1.77**
Energy				
Aker BP ASA	NOK	236,859	6,053,265	1.40
APA Corp.	USD	352,222	8,701,644	2.02
Baker Hughes Co. 'A'	USD	265,230	12,221,292	2.83
Birchcliff Energy Ltd.	CAD	336,011	1,848,751	0.43
BP plc	GBP	1,766,631	10,286,136	2.38
Cenovus Energy, Inc.	CAD	454,973	7,749,460	1.79
CNX Resources Corp.	USD	93,692	3,515,100	0.81
ConocoPhillips	USD	111,011	10,448,721	2.42
Coterra Energy, Inc.	USD	561,132	14,875,961	3.45
Devon Energy Corp.	USD	249,370	9,184,570	2.13
Diamondback Energy, Inc.	USD	56,867	8,603,494	1.99
Enbridge, Inc.	CAD	131,280	6,304,827	1.46
Eni SpA	EUR	375,878	7,151,143	1.66
EnQuest plc	GBP	42,061,547	5,998,052	1.39
EOG Resources, Inc.	USD	122,729	12,996,788	3.01
Equinor ASA	NOK	620,603	14,646,409	3.39
Exxon Mobil Corp.	USD	113,754	13,808,449	3.20
Flowco Holdings, Inc. 'A'	USD	393,712	7,395,648	1.71
Galp Energia SGPS SA	EUR	536,471	9,215,399	2.13
Halliburton Co.	USD	345,271	9,887,770	2.29
Harbour Energy plc	GBP	2,640,223	6,983,020	1.62
HF Sinclair Corp.	USD	54,017	2,500,264	0.58
Neste OYJ	EUR	82,641	1,883,731	0.44
Oceaneering International, Inc.	USD	280,407	6,817,147	1.58
ONEOK, Inc.	USD	122,683	9,061,920	2.10
Ovintiv, Inc.	USD	289,934	11,475,813	2.66
Patterson-UTI Energy, Inc.	USD	1,482,069	9,012,168	2.09
Petroleo Brasileiro SA, ADR Preference	USD	693,491	7,844,820	1.82
Range Resources Corp.	USD	263,735	9,517,384	2.20
Repsol SA	EUR	579,918	10,843,503	2.51
Saipem SpA	EUR	3,701,727	10,539,467	2.44
Shell plc	GBP	295,703	10,899,973	2.52
SLB Ltd.	USD	532,210	20,488,972	4.75
Subsea 7 SA	NOK	189,495	3,825,790	0.89
Targa Resources Corp.	USD	31,137	5,782,893	1.34
Technip Energies NV	EUR	127,573	4,865,174	1.13
Tenaris SA	EUR	374,405	7,285,469	1.69
TotalEnergies SE	EUR	123,407	8,054,898	1.87
Tourmaline Oil Corp.	CAD	201,513	9,106,965	2.11
Var Energi ASA	NOK	2,053,738	6,745,469	1.56
Woodside Energy Group Ltd.	AUD	462,805	7,313,077	1.69
			351,740,796	**81.48**
Industrials				
Ashtead Technology Holdings plc	GBP	502,407	2,095,253	0.49
Fugro NV	EUR	671,794	6,696,801	1.55
Weichai Power Co. Ltd. 'H'	HKD	2,441,000	5,935,508	1.37
			14,727,562	**3.41**
Materials				
Chemours Co. (The)	USD	315,340	3,731,632	0.86
Sociedad Quimica y Minera de Chile SA, ADR	USD	139,818	9,715,297	2.25
			13,446,929	**3.11**
Utilities				
Engie SA	EUR	225,479	5,932,962	1.37
Northland Power, Inc.	CAD	554,087	7,143,470	1.66
			13,076,432	**3.03**
Total Equities			**400,629,639**	**92.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**400,629,639**	**92.80**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	19,916,800	19,895,485	4.61
			19,895,485	**4.61**
Total Bonds			**19,895,485**	**4.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**19,895,485**	**4.61**
Total Investments			**420,525,124**	**97.41**
Cash			**4,137,259**	**0.96**
Other assets/(liabilities)			**7,065,453**	**1.63**
Total Net Assets			**431,727,836**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Energy

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	138,416	USD	162,511	30/01/2026	HSBC	209	–
USD	526,587	EUR	446,709	30/01/2026	HSBC	1,442	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,651**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,651**	**–**
Share Class Hedging							
EUR	10,521,455	USD	12,373,633	30/01/2026	HSBC	(4,772)	–
USD	7,914	EUR	6,733	30/01/2026	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,774)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,774)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,123)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Equity Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Cavco Industries, Inc.	USD	88	52,800	1.60
MercadoLibre, Inc.	USD	27	54,576	1.66
Yadea Group Holdings Ltd., Reg. S	HKD	6,000	8,795	0.27
			116,171	**3.53**
Consumer Staples				
Raia Drogasil SA	BRL	6,419	27,485	0.84
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	3,000	9,334	0.28
			36,819	**1.12**
Financials				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	83,400	18,325	0.56
First BanCorp (US)	USD	1,964	40,951	1.24
HDFC Bank Ltd., ADR	USD	723	26,340	0.80
ICICI Bank Ltd., ADR	USD	1,360	40,592	1.23
Kaspi.KZ JSC, Reg. S, ADR	USD	142	11,231	0.34
NU Holdings Ltd. 'A'	USD	1,003	16,935	0.51
Reinsurance Group of America, Inc.	USD	383	78,503	2.40
			232,877	**7.08**
Health Care				
Alcon AG	CHF	586	46,741	1.42
ConvaTec Group plc, Reg. S	GBP	13,074	42,775	1.30
Danaher Corp.	USD	284	65,549	1.99
ICU Medical, Inc.	USD	155	22,430	0.68
Lonza Group AG	CHF	60	40,615	1.23
Masimo Corp.	USD	338	44,320	1.35
Mettler-Toledo International, Inc.	USD	23	32,551	0.99
Natera, Inc.	USD	215	49,452	1.50
Novo Nordisk A/S 'B'	DKK	431	22,066	0.67
Option Care Health, Inc.	USD	1,517	48,810	1.48
QIAGEN NV	EUR	724	33,004	1.00
Repligen Corp.	USD	264	44,021	1.34
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	400	10,930	0.33
Siemens Healthineers AG, Reg. S	EUR	500	26,323	0.80
Thermo Fisher Scientific, Inc.	USD	190	110,886	3.38
West Pharmaceutical Services, Inc.	USD	280	77,563	2.36
			718,036	**21.82**
Industrials				
Advanced Drainage Systems, Inc.	USD	474	69,705	2.13
Beijer Ref AB 'B'	SEK	1,553	25,027	0.76
Brambles Ltd.	AUD	2,348	36,063	1.10
Bureau Veritas SA	EUR	1,309	41,775	1.27
Cie de Saint-Gobain SA	EUR	432	44,109	1.34
Deere & Co.	USD	94	44,192	1.34
Experian plc	GBP	1,058	47,867	1.45
FANUC Corp.	JPY	1,400	54,556	1.66
Full Truck Alliance Co. Ltd., ADR	USD	669	7,312	0.22
Hitachi Ltd.	JPY	1,800	56,413	1.71
Kanzhun Ltd., ADR	USD	532	10,880	0.33
Knorr-Bremse AG	EUR	564	62,804	1.91
Legrand SA	EUR	111	16,585	0.50
MSA Safety, Inc.	USD	87	14,154	0.43
Nextpower, Inc. 'A'	USD	226	19,673	0.60
Prysmian SpA	EUR	317	32,022	0.97
RELX plc	GBP	953	38,719	1.18
Republic Services, Inc. 'A'	USD	289	62,072	1.89
Schneider Electric SE	EUR	128	35,303	1.07
Siemens AG	EUR	189	53,685	1.63
Simpson Manufacturing Co., Inc.	USD	255	42,083	1.28
Tetra Tech, Inc.	USD	1,146	38,941	1.18
Trane Technologies plc	USD	173	67,788	2.06
Valmont Industries, Inc.	USD	50	20,385	0.62
VAT Group AG, Reg. S	CHF	47	22,814	0.69
Veralto Corp.	USD	408	41,379	1.26
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	1,400	6,943	0.21
			1,013,249	**30.79**
Information Technology				
ASML Holding NV	EUR	49	53,011	1.61
Broadcom, Inc.	USD	247	86,465	2.63
Ciena Corp.	USD	366	87,304	2.65
EPAM Systems, Inc.	USD	261	53,897	1.64
Infineon Technologies AG	EUR	1,295	56,712	1.72
Intuit, Inc.	USD	133	89,144	2.71
Littelfuse, Inc.	USD	171	44,039	1.34
Novanta, Inc.	USD	382	46,184	1.40

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Equity Impact

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NXP Semiconductors NV	USD	256	56,366	1.71
Palo Alto Networks, Inc.	USD	298	55,682	1.69
PTC, Inc.	USD	344	60,360	1.83
Sage Group plc (The)	GBP	2,188	31,878	0.97
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	98,942	3.02
Twilio, Inc. 'A'	USD	631	90,979	2.76
			910,963	**27.68**
Materials				
Balchem Corp.	USD	312	48,252	1.47
Borregaard ASA	NOK	1,813	35,887	1.09
Croda International plc	GBP	1,213	43,978	1.34
Novonesis Novozymes 'B'	DKK	874	55,857	1.69
Sika AG	CHF	150	30,635	0.93
			214,609	**6.52**
Total Equities			**3,242,724**	**98.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,242,724**	**98.54**
Total Investments			**3,242,724**	**98.54**
Cash			**58,796**	**1.79**
Other assets/(liabilities)			**(10,880)**	**(0.33)**
Total Net Assets			**3,290,640**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	40,299	USD	53,921	30/01/2026	HSBC	291	0.01
USD	858	EUR	728	30/01/2026	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**293**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**293**	**0.01**
Share Class Hedging							
EUR	48,121	USD	56,587	30/01/2026	HSBC	(16)	–
GBP	419	USD	565	30/01/2026	HSBC	(1)	–
USD	825	GBP	615	30/01/2026	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(19)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**274**	**0.01**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	1,688,343	4,180,379	1.76
Dentsu Group, Inc.	JPY	193,900	4,122,857	1.74
John Wiley & Sons, Inc. 'A'	USD	91,628	2,840,838	1.20
Nippon Television Holdings, Inc.	JPY	171,900	4,176,675	1.76
RTL Group SA	EUR	75,977	3,063,187	1.29
SES SA, ADR	EUR	372,272	2,417,181	1.02
Verizon Communications, Inc.	USD	107,320	4,367,509	1.84
Vodafone Group plc	GBP	4,615,080	6,139,129	2.59
WPP plc	GBP	766,877	3,481,919	1.47
			34,789,674	**14.67**
Consumer Discretionary				
Aptiv plc	USD	51,712	3,979,452	1.68
Best Buy Co., Inc.	USD	43,438	2,948,351	1.24
Bridgestone Corp.	JPY	141,800	3,177,130	1.34
Continental AG	EUR	77,654	6,177,761	2.61
Kering SA	EUR	10,022	3,541,967	1.49
Koito Manufacturing Co. Ltd.	JPY	227,300	3,360,436	1.42
Lear Corp.	USD	34,943	4,066,682	1.71
Mohawk Industries, Inc.	USD	32,945	3,617,957	1.53
Panasonic Holdings Corp.	JPY	321,500	4,166,931	1.76
Puma SE	EUR	184,218	4,820,081	2.03
Swatch Group AG (The)	CHF	25,155	5,273,060	2.22
Volkswagen AG Preference	EUR	22,747	2,804,407	1.18
Yamaha Corp.	JPY	374,500	2,620,767	1.10
			50,554,982	**21.31**
Consumer Staples				
Ambev SA	BRL	1,960,031	4,949,479	2.09
Carrefour SA	EUR	271,597	4,537,885	1.91
Henkel AG & Co. KGaA Preference	EUR	57,895	4,724,592	1.99
Koninklijke Ahold Delhaize NV	EUR	89,149	3,649,993	1.54
Kraft Heinz Co. (The)	USD	163,668	4,000,574	1.69
Molson Coors Beverage Co. 'B'	USD	101,391	4,747,645	2.00
			26,610,168	**11.22**
Energy				
Eni SpA	EUR	259,469	4,936,442	2.08
Halliburton Co.	USD	187,935	5,382,027	2.27
Repsol SA	EUR	298,026	5,572,591	2.35
			15,891,060	**6.70**
Financials				
AXA SA	EUR	67,136	3,228,784	1.36
BNP Paribas SA	EUR	43,431	4,119,846	1.74
KB Financial Group, Inc.	KRW	48,522	4,189,498	1.77
Shinhan Financial Group Co. Ltd.	KRW	81,907	4,374,460	1.84
Societe Generale SA	EUR	64,347	5,192,004	2.19
Standard Chartered plc	GBP	296,341	7,263,723	3.06
Western Union Co. (The)	USD	430,038	4,001,721	1.69
			32,370,036	**13.65**
Health Care				
Bayer AG	EUR	74,004	3,239,954	1.37
Bristol-Myers Squibb Co.	USD	102,671	5,565,809	2.35
GSK plc	GBP	283,413	6,956,372	2.92
H.U. Group Holdings, Inc.	JPY	131,400	2,836,695	1.20
Pfizer, Inc.	USD	207,219	5,174,545	2.18
Sanofi SA	EUR	45,551	4,424,172	1.87
			28,197,547	**11.89**
Industrials				
Adecco Group AG	CHF	97,079	2,820,317	1.19
ManpowerGroup, Inc.	USD	104,843	3,176,342	1.34
Stanley Black & Decker, Inc.	USD	59,135	4,450,617	1.87
			10,447,276	**4.40**
Information Technology				
Hewlett Packard Enterprise Co.	USD	165,081	3,975,790	1.68
HP, Inc.	USD	130,127	2,981,027	1.26
Rohm Co. Ltd.	JPY	274,300	3,894,284	1.64
VTech Holdings Ltd.	HKD	499,200	3,944,699	1.66
			14,795,800	**6.24**
Materials				
Anglo American plc	GBP	90,330	3,748,921	1.58
BASF SE	EUR	72,382	3,845,185	1.62
LyondellBasell Industries NV 'A'	USD	70,534	3,082,239	1.30
Ternium SA, ADR	USD	104,041	3,972,544	1.68
			14,648,889	**6.18**
Real Estate				
Marcus & Millichap, Inc.	USD	75,071	2,056,349	0.87
			2,056,349	**0.87**
Total Equities			**230,361,781**	**97.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**230,361,781**	**97.13**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	5,168,609	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**230,361,781**	**97.13**
Cash			**6,473,723**	**2.73**
Other assets/(liabilities)			**344,461**	**0.14**
Total Net Assets			**237,179,965**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,128,256	USD	752,445	30/01/2026	HSBC	1,741	–
USD	7,792	AUD	11,638	30/01/2026	HSBC	12	–
USD	–	ZAR	8	30/01/2026	HSBC	–	–
ZAR	31,231,769	USD	1,851,198	30/01/2026	HSBC	31,094	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**32,847**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,847**	**0.01**
Share Class Hedging							
AUD	59,063	USD	39,539	30/01/2026	HSBC	(58)	–
USD	62,126	ZAR	1,043,766	30/01/2026	HSBC	(780)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(838)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(838)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,009**	**0.01**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Gold

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Materials				
Aclara Resources, Inc.	CAD	4,034,675	6,303,029	0.30
Agnico Eagle Mines Ltd.	CAD	122,936	21,151,312	1.00
Agnico Eagle Mines Ltd.	USD	362,074	61,848,694	2.92
Alamos Gold, Inc. 'A'	CAD	846,087	33,136,980	1.57
Alamos Gold, Inc. 'A'	USD	1,161,979	45,422,490	2.15
Allied Gold Corp.	CAD	1,078,438	25,006,895	1.18
Anglogold Ashanti plc	ZAR	112,720	9,753,640	0.46
Anglogold Ashanti plc	USD	906,305	78,480,683	3.71
Artemis Gold, Inc.	CAD	612,419	16,495,463	0.78
Asara Resources Ltd.	AUD	60,000,000	3,889,797	0.18
AuMega Metals Ltd.	AUD	25,939,070	675,715	0.03
Aya Gold & Silver, Inc.	CAD	1,786,227	26,474,296	1.25
B2Gold Corp.	USD	4,928,380	22,464,749	1.06
B2Gold Corp.	CAD	7,677,853	35,038,471	1.66
Barrick Mining Corp.	USD	3,940,890	174,638,066	8.24
Bellevue Gold Ltd.	AUD	6,445,261	7,314,682	0.35
Centerra Gold, Inc.	CAD	1,898,800	27,580,146	1.30
Coeur Mining, Inc.	USD	2,865,648	51,069,221	2.41
Collective Mining Ltd.	CAD	272,346	4,097,068	0.19
DPM Metals, Inc.	CAD	706,856	22,037,336	1.04
Eldorado Gold Corp.	USD	1,169,318	41,902,015	1.98
Emerald Resources NL	AUD	5,587,700	23,511,368	1.11
Endeavour Mining plc	GBP	162,368	8,457,752	0.40
Endeavour Mining plc	CAD	1,027,811	53,416,511	2.52
Equinox Gold Corp.	USD	1,313,330	18,686,793	0.88
Equinox Gold Corp.	CAD	4,892,490	69,599,513	3.29
Evolution Mining Ltd.	AUD	3,761,862	31,800,230	1.50
First Majestic Silver Corp.	USD	1,017,370	17,217,641	0.81
Foran Mining Corp.	CAD	1,631,460	6,095,257	0.29
Founders Metals, Inc.	CAD	2,598,670	8,590,189	0.41
Freegold Ventures Ltd.	CAD	6,866,720	8,421,425	0.40
Fuerte Metals Corp.	CAD	350,000	1,433,369	0.07
G Mining Ventures Corp.	CAD	1,415,533	42,335,026	2.00
Galway Metals, Inc.	CAD	3,358,256	1,936,725	0.09
Gold Fields Ltd., ADR	USD	1,069,381	47,289,370	2.23
Gold Fields Ltd.	ZAR	536,900	23,525,054	1.11
Gold X2 Mining, Inc.	CAD	8,451,620	4,133,727	0.20
Goldsky Resources Corp.	CAD	1,315,790	2,055,547	0.10
Greatland Resources Ltd.	GBP	3,292,504	23,090,492	1.09
Greenheart Gold, Inc.	CAD	2,426,100	1,452,277	0.07
Harmony Gold Mining Co. Ltd.	ZAR	773,100	15,734,131	0.74
Highlander Silver Corp.	CAD	2,355,000	9,094,390	0.43
Hycroft Mining Holding Corp. 'A'	USD	1,492,223	34,305,608	1.62
IAMGOLD Corp.	USD	4,080,464	68,513,016	3.24
Impala Platinum Holdings Ltd.	ZAR	2,135,811	33,786,112	1.60
Japan Gold Corp.	CAD	3,193,543	279,757	0.01
K92 Mining, Inc.	CAD	801,635	13,231,517	0.63
Kinross Gold Corp.	USD	2,505,821	71,824,218	3.39
Mayfair Gold Corp.	CAD	250,000	888,544	0.04
Meeka Metals Ltd.	AUD	30,974,857	5,486,042	0.26
Meridian Mining plc	CAD	4,044,110	4,632,305	0.22
Miata Metals Corp.	CAD	5,068,160	1,609,410	0.08
Mithril Silver and Gold Ltd.	CAD	6,500,000	2,350,421	0.11
Montage Gold Corp.	CAD	2,800,430	19,821,056	0.94
New Gold, Inc.	USD	3,091,760	27,226,584	1.29
Newmont Corp., CDI	AUD	195,005	19,575,805	0.93
Newmont Corp.	USD	900,558	91,088,374	4.30
Northern Star Resources Ltd.	AUD	2,730,943	48,608,558	2.30
OceanaGold Corp.	CAD	1,724,392	48,899,118	2.31
Omai Gold Mines Corp. (CN)	CAD	11,569,970	11,909,083	0.56
Orla Mining Ltd.	CAD	1,108,060	15,130,248	0.72
Osisko Development Corp.	USD	3,900,950	13,887,382	0.66
Pan American Silver Corp.	USD	1,580,918	83,445,317	3.94
Pantoro Gold Ltd.	AUD	1,655,631	5,390,888	0.25
Perpetua Resources Corp.	USD	195,222	4,787,703	0.23
Power Metallic Mines, Inc.	CAD	1,034,000	951,082	0.04
Ramelius Resources Ltd.	AUD	4,787,923	13,273,194	0.63
Regis Resources Ltd.	AUD	2,810,206	14,180,419	0.67
Robex Resources, Inc., CDI	AUD	5,294,870	20,112,053	0.95
Robex Resources, Inc.	CAD	9,121,032	35,323,087	1.67
Silver Mines Ltd.	AUD	18,281,731	2,683,668	0.13
Silver Mountain Resources, Inc.	CAD	1,375,000	4,276,016	0.20

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Gold

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Skeena Resources Ltd.	CAD	283,631	6,804,015	0.32
Snowline Gold Corp.	CAD	308,800	3,937,047	0.19
Southern Cross Gold Consolidated Ltd., CDI	AUD	943,705	7,282,984	0.34
SSR Mining, Inc.	USD	1,802,390	39,532,977	1.87
St. Barbara Ltd.	AUD	45,693,547	17,669,490	0.84
Tesoro Gold Ltd.	AUD	3,773,584	3,303,918	0.16
Thesis Gold, Inc.	CAD	5,368,288	8,621,552	0.41
Torex Gold Resources, Inc.	CAD	522,930	25,566,359	1.21
Troilus Mining Corp.	CAD	3,875,970	4,491,902	0.21
Turaco Gold Ltd.	AUD	5,692,468	3,170,464	0.15
Valterra Platinum Ltd.	GBP	33,836	2,831,317	0.13
Valterra Platinum Ltd.	ZAR	335,355	28,540,558	1.35
Vault Minerals Ltd.	AUD	8,003,464	29,134,552	1.38
Vior Gold Corp., Inc.	CAD	7,500,000	657,006	0.03
Westgold Resources Ltd.	AUD	6,293,550	27,024,459	1.28
WIA Gold Ltd.	AUD	35,832,150	11,614,982	0.55
			2,070,317,702	**97.84**
Total Equities			**2,070,317,702**	**97.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,070,317,702**	**97.84**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Materials				
Aura Minerals British Columbia, Inc.	CAD	1,220,868	–	–
Fuse Minerals Ltd.	CAD	5,510,900	15,330,414	0.72
Minera Alamos, Inc.	CAD	12,676,000	3,285,017	0.16
			18,615,431	**0.88**
Total Equities			**18,615,431**	**0.88**
Warrants				
Materials				
Freegold Ventures Ltd. 03/04/2027	CAD	1,911,800	530,338	0.03
Silver Mines Ltd. 17/06/2026	AUD	6,159,420	–	–
Silver Mountain Resources, Inc. 29/07/2027	CAD	687,500	1,284,813	0.06
			1,815,151	**0.09**
Total Warrants			**1,815,151**	**0.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**20,430,582**	**0.97**
Other transferable securities and money market instruments				
Warrants				
Materials				
Fuerte Metals Corp. 09/10/2030#	CAD	350,000	–	–
Minera Alamos, Inc. 17/09/2028#	CAD	12,676,000	–	–
Vior Gold Corp., Inc. 27/02/2027#	CAD	7,500,000	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**2,090,748,284**	**98.81**
Cash			**52,808,915**	**2.50**
Other assets/(liabilities)			**(27,611,760)**	**(1.31)**
Total Net Assets			**2,115,945,439**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Gold

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	131,525,000	USD	85,725,614	25/02/2026	BNP Paribas	2,192,154	0.11
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,192,154**	**0.11**
Share Class Hedging							
CHF	1,209,340	USD	1,529,309	30/01/2026	HSBC	929	–
CNH	2,353,379	USD	334,681	30/01/2026	HSBC	3,032	–
EUR	1,406,648	USD	1,653,104	30/01/2026	HSBC	530	–
GBP	23,526,014	USD	31,481,543	30/01/2026	HSBC	166,950	0.01
PLN	443,339,481	USD	123,048,507	30/01/2026	HSBC	267,274	0.01
SGD	76,363,603	USD	59,344,857	30/01/2026	HSBC	164,145	0.01
USD	51,733	CHF	40,771	30/01/2026	HSBC	144	–
USD	31,837,773	EUR	27,026,882	30/01/2026	HSBC	65,388	–
USD	1,116,390	GBP	827,408	30/01/2026	HSBC	3,314	–
USD	7,198,440	PLN	25,827,215	30/01/2026	HSBC	14,547	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**686,253**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,878,407**	**0.14**
USD	84,948,473	AUD	131,525,000	25/02/2026	Bank of America	(2,969,294)	(0.15)
USD	42,434,631	ZAR	743,285,000	25/02/2026	J.P. Morgan	(2,282,065)	(0.11)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,251,359)**	**(0.26)**
Share Class Hedging							
CHF	96,414	USD	122,372	30/01/2026	HSBC	(374)	–
EUR	452,996,275	USD	532,819,300	30/01/2026	HSBC	(283,871)	(0.01)
GBP	2,173,479	USD	2,928,994	30/01/2026	HSBC	(5,111)	–
PLN	40,752,557	USD	11,362,220	30/01/2026	HSBC	(26,814)	–
SGD	2,176,226	USD	1,696,996	30/01/2026	HSBC	(1,096)	–
USD	110,308	CHF	87,335	30/01/2026	HSBC	(201)	–
USD	19,871	CNH	139,111	30/01/2026	HSBC	(92)	–
USD	152,175	EUR	129,475	30/01/2026	HSBC	(34)	–
USD	1,546,878	GBP	1,154,720	30/01/2026	HSBC	(6,515)	–
USD	4,339,102	PLN	15,610,497	30/01/2026	HSBC	(2,990)	–
USD	7,162,499	SGD	9,203,505	30/01/2026	HSBC	(9,653)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(336,751)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,588,110)**	**(0.27)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,709,703)**	**(0.13)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Innovation*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	125,134	39,287,153	6.15
Liberty Media Corp-Liberty Formula One 'C'	USD	33,762	3,315,390	0.52
Live Nation Entertainment, Inc.	USD	37,208	5,363,604	0.84
Meta Platforms, Inc. 'A'	USD	34,186	22,781,419	3.57
Netflix, Inc.	USD	75,816	7,089,858	1.11
SoftBank Group Corp.	JPY	144,400	4,051,137	0.63
Spotify Technology SA	USD	8,582	4,951,313	0.77
Take-Two Interactive Software, Inc.	USD	15,176	3,915,854	0.61
Tencent Holdings Ltd.	HKD	84,100	6,502,784	1.02
Tencent Music Entertainment Group, ADR	USD	385,313	6,806,375	1.06
			104,064,887	**16.28**
Consumer Discretionary				
Amazon.com, Inc.	USD	122,341	28,455,141	4.44
Amer Sports, Inc.	USD	149,565	5,653,668	0.88
Booking Holdings, Inc.	USD	1,079	5,860,505	0.92
BYD Co. Ltd. 'H'	HKD	256,500	3,166,221	0.50
eBay, Inc.	USD	94,033	8,218,555	1.29
Ferrari NV	EUR	5,454	2,034,554	0.32
MercadoLibre, Inc.	USD	4,429	8,952,446	1.40
Sea Ltd., ADR	USD	59,622	7,657,253	1.20
SharkNinja, Inc.	USD	81,232	9,251,588	1.45
Sony Group Corp.	JPY	292,600	7,525,825	1.18
Tapestry, Inc.	USD	71,089	9,214,539	1.44
TJX Cos., Inc. (The)	USD	32,228	5,009,150	0.78
Wolverine World Wide, Inc.	USD	66,637	1,202,794	0.19
			102,202,239	**15.99**
Consumer Staples				
Estee Lauder Cos., Inc. (The) 'A'	USD	20,657	2,187,983	0.34
Monster Beverage Corp.	USD	50,352	3,899,262	0.61
			6,087,245	**0.95**
Financials				
HDFC Bank Ltd., ADR	USD	92,362	3,364,951	0.53
London Stock Exchange Group plc	GBP	48,831	5,880,779	0.92
Mastercard, Inc. 'A'	USD	12,671	7,322,015	1.15
Moody's Corp.	USD	7,565	3,904,696	0.61
MSCI, Inc. 'A'	USD	5,205	3,032,074	0.47
Visa, Inc. 'A'	USD	42,392	14,982,797	2.34
			38,487,312	**6.02**
Health Care				
Boston Scientific Corp.	USD	81,546	7,831,696	1.23
Eli Lilly & Co.	USD	5,471	5,910,847	0.92
Hoya Corp.	JPY	30,800	4,660,323	0.73
IDEXX Laboratories, Inc.	USD	6,108	4,170,130	0.65
Innovent Biologics, Inc., Reg. S	HKD	237,000	2,331,579	0.36
Intuitive Surgical, Inc.	USD	9,030	5,175,426	0.81
Novo Nordisk A/S 'B'	DKK	85,359	4,370,148	0.68
Sartorius AG Preference	EUR	17,912	5,178,974	0.81
Smith & Nephew plc	GBP	301,007	5,015,240	0.78
Thermo Fisher Scientific, Inc.	USD	7,428	4,335,092	0.68
Veeva Systems, Inc. 'A'	USD	32,497	7,301,946	1.15
			56,281,401	**8.80**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	170,606	9,019,638	1.41
Hubbell, Inc. 'B'	USD	8,526	3,810,118	0.60
Legrand SA	EUR	53,185	7,946,402	1.24
Recruit Holdings Co. Ltd.	JPY	227,600	12,895,799	2.02
RELX plc	GBP	56,967	2,314,459	0.36
Schneider Electric SE	EUR	15,575	4,295,707	0.67
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	459,306	4,969,068	0.78
Techtronic Industries Co. Ltd.	HKD	311,500	3,609,037	0.56
			48,860,228	**7.64**
Information Technology				
Advanced Micro Devices, Inc.	USD	63,611	13,715,785	2.15
Amphenol Corp. 'A'	USD	49,928	6,805,139	1.06
Apple, Inc.	USD	58,350	15,947,016	2.49
Arista Networks, Inc.	USD	56,206	7,448,102	1.16
ARM Holdings plc, ADR	USD	15,903	1,763,550	0.28
ASML Holding NV	EUR	14,293	15,463,051	2.42
Broadcom, Inc.	USD	64,756	22,668,588	3.55
Cadence Design Systems, Inc.	USD	13,577	4,285,822	0.67
Check Point Software Technologies Ltd.	USD	28,380	5,323,205	0.83
Chroma ATE, Inc.	TWD	261,000	6,457,303	1.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Innovation*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credo Technology Group Holding Ltd.	USD	17,123	2,482,666	0.39
FUJIFILM Holdings Corp.	JPY	183,200	3,914,949	0.61
Hon Hai Precision Industry Co. Ltd.	TWD	501,000	3,685,869	0.58
Intuit, Inc.	USD	10,678	7,156,999	1.12
Lasertec Corp.	JPY	37,800	7,198,031	1.13
Microsoft Corp.	USD	88,865	43,330,485	6.77
Motorola Solutions, Inc.	USD	12,078	4,639,851	0.73
NVIDIA Corp.	USD	228,344	43,272,156	6.76
Pony AI, Inc., ADR	USD	113,116	1,658,097	0.26
Salesforce, Inc.	USD	28,537	7,583,803	1.19
SAP SE	EUR	52,776	12,926,918	2.02
ServiceNow, Inc.	USD	31,640	4,865,772	0.76
Snowflake, Inc. 'A'	USD	15,048	3,340,074	0.52
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	619,000	30,622,473	4.79
			276,555,704	**43.25**
Utilities				
NextEra Energy, Inc.	USD	53,070	4,283,736	0.67
			4,283,736	**0.67**
Total Equities			**636,822,752**	**99.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**636,822,752**	**99.60**
Total Investments			**636,822,752**	**99.60**
Cash			**3,504,200**	**0.55**
Other assets/(liabilities)			**(968,365)**	**(0.15)**
Total Net Assets			**639,358,587**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	4,354	USD	5,111	30/01/2026	HSBC	7	–
USD	587,362	EUR	498,651	30/01/2026	HSBC	1,155	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,162**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,162**	**–**
Share Class Hedging							
EUR	15,868,752	USD	18,660,407	30/01/2026	HSBC	(5,347)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,347)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,347)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,185)**	**–**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Recovery

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Autohome, Inc., ADR	USD	502,008	11,669,031	0.96
Baidu, Inc. 'A'	HKD	1,483,950	25,227,973	2.08
BT Group plc	GBP	8,575,020	21,231,961	1.75
Dentsu Group, Inc.	JPY	991,500	21,082,066	1.73
John Wiley & Sons, Inc. 'A'	USD	467,543	14,495,722	1.19
Nippon Television Holdings, Inc.	JPY	876,400	21,293,995	1.75
SES SA, ADR	EUR	1,899,592	12,334,145	1.01
Verizon Communications, Inc.	USD	479,677	19,521,001	1.61
Vodafone Group plc	GBP	22,631,517	30,105,182	2.48
WPP plc	GBP	3,907,048	17,739,512	1.46
			194,700,588	**16.02**
Consumer Discretionary				
Aptiv plc	USD	241,487	18,583,424	1.53
Aumovio SE	EUR	427,063	21,387,999	1.76
Continental AG	EUR	253,910	20,199,803	1.66
Hankook Tire & Technology Co. Ltd.	KRW	623,946	25,266,958	2.07
Kering SA	EUR	50,086	17,701,352	1.46
Lear Corp.	USD	152,277	17,722,066	1.46
Macy's, Inc.	USD	937,667	20,779,931	1.71
Mohawk Industries, Inc.	USD	219,976	24,157,341	1.99
Nikon Corp.	JPY	1,380,000	15,400,499	1.27
Puma SE	EUR	938,547	24,557,168	2.02
Sally Beauty Holdings, Inc.	USD	1,371,036	19,801,363	1.63
Swatch Group AG (The)	CHF	104,078	21,817,114	1.79
Tokai Rika Co. Ltd.	JPY	1,261,500	25,122,177	2.07
Volkswagen AG Preference	EUR	116,287	14,336,664	1.18
			286,833,859	**23.60**
Consumer Staples				
Ambev SA	BRL	10,486,756	26,481,205	2.18
Carrefour SA	EUR	1,053,469	17,601,523	1.45
Koninklijke Ahold Delhaize NV	EUR	452,774	18,537,750	1.53
Kose Corp.	JPY	528,300	17,663,191	1.45
Kraft Heinz Co. (The)	USD	837,278	20,465,778	1.68
Molson Coors Beverage Co. 'B'	USD	569,881	26,684,738	2.19
			127,434,185	**10.48**
Energy				
Eni SpA	EUR	1,162,118	22,109,493	1.82
Halliburton Co.	USD	965,136	27,639,281	2.27
Repsol SA	EUR	1,403,647	26,245,867	2.16
			75,994,641	**6.25**
Financials				
BNP Paribas SA	EUR	220,484	20,915,019	1.72
KB Financial Group, Inc.	KRW	246,623	21,293,981	1.75
Shinhan Financial Group Co. Ltd.	KRW	416,286	22,232,857	1.83
Societe Generale SA	EUR	313,169	25,268,851	2.08
Standard Chartered plc	GBP	1,468,736	36,000,726	2.96
Western Union Co. (The)	USD	2,125,491	19,778,766	1.63
			145,490,200	**11.97**
Health Care				
Bayer AG	EUR	366,787	16,058,224	1.32
Bristol-Myers Squibb Co.	USD	523,893	28,400,311	2.34
GSK plc	GBP	1,448,583	35,555,467	2.92
H.U. Group Holdings, Inc.	JPY	583,100	12,588,105	1.04
Medipal Holdings Corp.	JPY	1,080,100	19,101,483	1.57
Pfizer, Inc.	USD	968,284	24,179,393	1.99
Sanofi SA	EUR	233,925	22,720,127	1.87
			158,603,110	**13.05**
Industrials				
Adecco Group AG	CHF	518,119	15,052,277	1.24
ManpowerGroup, Inc.	USD	598,234	18,124,205	1.49
Stanley Black & Decker, Inc.	USD	302,525	22,768,628	1.87
			55,945,110	**4.60**
Information Technology				
Hewlett Packard Enterprise Co.	USD	841,047	20,255,666	1.66
Rohm Co. Ltd.	JPY	1,360,100	19,309,573	1.59
			39,565,239	**3.25**
Materials				
Anglo American plc	GBP	481,510	19,983,871	1.64
Anhui Conch Cement Co. Ltd. 'H'	HKD	4,282,000	12,187,252	1.00
BASF SE	EUR	352,299	18,715,356	1.54
LyondellBasell Industries NV 'A'	USD	362,223	15,828,649	1.30
Ternium SA, ADR	USD	528,764	20,189,522	1.67
			86,904,650	**7.15**
Total Equities			**1,171,471,582**	**96.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,171,471,582**	**96.37**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Recovery

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	9,103,720	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Emerging Markets Value Fund - Z Accumulation GBP‡	GBP	6,520,000	6,218,014	0.51
			6,218,014	**0.51**
Total Collective Investment Schemes - AIF			**6,218,014**	**0.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Markets Value - Class I Accumulation USD	USD	22,409	6,194,489	0.51
			6,194,489	**0.51**
Total Collective Investment Schemes - UCITS			**6,194,489**	**0.51**
Total Authorised UCITS or other collective investment undertakings			**12,412,503**	**1.02**
Total Investments			**1,183,884,085**	**97.39**
Cash			**28,798,285**	**2.37**
Other assets/(liabilities)			**2,907,698**	**0.24**
Total Net Assets			**1,215,590,068**	**100.00**

The security was fair valued.

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	32,641	USD	38,327	30/01/2026	HSBC	45	–
GBP	6,364,540	USD	8,515,927	30/01/2026	HSBC	46,004	–
USD	5,267	EUR	4,466	30/01/2026	HSBC	16	–
USD	2,426	GBP	1,798	30/01/2026	HSBC	7	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**46,072**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,072**	**–**
Share Class Hedging							
EUR	2,424,250	USD	2,850,702	30/01/2026	HSBC	(792)	–
GBP	92	USD	124	30/01/2026	HSBC	–	–
USD	8,550	GBP	6,369	30/01/2026	HSBC	(18)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(810)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(810)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**45,262**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
4imprint Group plc	GBP	30,257	1,565,097	0.70
CTS Eventim AG & Co. KGaA	EUR	23,925	2,201,194	0.99
Match Group, Inc.	USD	56,755	1,826,615	0.82
			5,592,906	**2.51**
Consumer Discretionary				
Aramark	USD	103,365	3,854,664	1.74
Brunswick Corp.	USD	27,042	2,031,461	0.91
Burlington Stores, Inc.	USD	11,308	3,257,685	1.46
Cavco Industries, Inc.	USD	5,058	3,034,815	1.36
Churchill Downs, Inc.	USD	23,433	2,688,249	1.21
DraftKings, Inc. 'A'	USD	48,529	1,687,667	0.76
Games Workshop Group plc	GBP	8,530	2,171,147	0.98
Oxford Industries, Inc.	USD	27,811	935,658	0.42
Technogym SpA, Reg. S	EUR	140,055	2,649,528	1.19
Trigano SA	EUR	11,595	2,386,581	1.07
			24,697,455	**11.10**
Consumer Staples				
Chefs' Warehouse, Inc. (The)	USD	32,577	2,037,019	0.91
Cranswick plc	GBP	30,532	2,035,251	0.92
Dino Polska SA, Reg. S	PLN	65,357	750,724	0.34
			4,822,994	**2.17**
Energy				
Permian Resources Corp. 'A'	USD	158,813	2,251,250	1.01
			2,251,250	**1.01**
Financials				
Assurant, Inc.	USD	14,248	3,451,034	1.55
Atlantic Union Bankshares Corp.	USD	54,625	1,942,630	0.87
Bankinter SA	EUR	161,697	2,687,419	1.21
First BanCorp	USD	37,363	1,924,433	0.87
First BanCorp (US)	USD	122,851	2,561,532	1.15
Hancock Whitney Corp.	USD	29,091	1,875,029	0.84
Nishi-Nippon Financial Holdings, Inc.	JPY	132,900	2,729,337	1.23
Perella Weinberg Partners 'A'	USD	133,033	2,321,895	1.04
PJT Partners, Inc. 'A'	USD	11,917	2,023,261	0.91
Reinsurance Group of America, Inc.	USD	11,606	2,378,865	1.07
Seacoast Banking Corp. of Florida	USD	79,951	2,513,033	1.13
UMB Financial Corp.	USD	17,296	2,019,329	0.91
Wise plc 'A'	GBP	168,812	2,023,486	0.91
Yokohama Financial Group, Inc.	JPY	372,700	3,082,120	1.39
			33,533,403	**15.08**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	28,872	2,262,245	1.02
Fisher & Paykel Healthcare Corp. Ltd.	AUD	96,790	2,112,816	0.95
ICU Medical, Inc.	USD	39,525	5,719,704	2.56
Masimo Corp.	USD	20,104	2,636,102	1.19
NeoGenomics, Inc.	USD	219,982	2,690,128	1.21
Option Care Health, Inc.	USD	82,398	2,651,162	1.19
Phreesia, Inc.	USD	75,803	1,291,019	0.58
Repligen Corp.	USD	19,028	3,172,818	1.43
US Physical Therapy, Inc.	USD	29,539	2,402,017	1.08
Ypsomed Holding AG	CHF	5,746	2,373,631	1.07
			27,311,642	**12.28**
Industrials				
BWX Technologies, Inc.	USD	14,233	2,481,644	1.12
CH Robinson Worldwide, Inc.	USD	14,413	2,335,636	1.05
Daifuku Co. Ltd.	JPY	70,000	2,205,387	0.99
DO & CO AG	EUR	11,821	2,864,968	1.29
Esab Corp.	USD	13,971	1,583,057	0.71
ESCO Technologies, Inc.	USD	11,515	2,268,437	1.02
ExlService Holdings, Inc.	USD	44,181	1,890,569	0.85
Helios Technologies, Inc.	USD	38,316	2,080,127	0.94
Hexcel Corp.	USD	53,608	4,019,174	1.80
INVISIO AB	SEK	67,479	1,920,392	0.86
Japan Elevator Service Holdings Co. Ltd.	JPY	160,300	1,778,976	0.80
Kirby Corp.	USD	22,794	2,530,963	1.14
Kornit Digital Ltd.	USD	86,669	1,242,878	0.56
McGrath RentCorp	USD	25,063	2,667,883	1.20
Modine Manufacturing Co.	USD	13,145	1,777,775	0.80
Moog, Inc. 'A'	USD	13,139	3,236,881	1.46
MSA Safety, Inc.	USD	14,343	2,333,473	1.05
Nexans SA	EUR	7,004	1,034,547	0.47
Rentokil Initial plc, ADR	USD	144,538	4,323,902	1.93
Simpson Manufacturing Co., Inc.	USD	10,961	1,808,905	0.81

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
V2X, Inc.	USD	28,890	1,597,362	0.72
Valmont Industries, Inc.	USD	5,437	2,216,664	1.00
WillScot Holdings Corp.	USD	53,318	1,014,341	0.46
			51,213,941	**23.03**
Information Technology				
ASGN, Inc.	USD	37,168	1,831,420	0.82
BE Semiconductor Industries NV	EUR	14,683	2,305,856	1.04
Box, Inc. 'A'	USD	68,365	2,079,395	0.93
CCC Intelligent Solutions Holdings, Inc.	USD	191,631	1,535,354	0.69
Chroma ATE, Inc.	TWD	128,000	3,166,800	1.42
Ciena Corp.	USD	14,034	3,347,591	1.51
CommVault Systems, Inc.	USD	18,901	2,398,640	1.08
Halma plc	GBP	54,588	2,598,209	1.17
Littelfuse, Inc.	USD	13,033	3,356,469	1.51
LiveRamp Holdings, Inc.	USD	129,656	3,867,335	1.75
Lumentum Holdings, Inc.	USD	7,199	2,674,661	1.20
MACOM Technology Solutions Holdings, Inc.	USD	17,682	3,093,719	1.39
Mirion Technologies, Inc. 'A'	USD	116,204	2,755,740	1.24
Novanta, Inc.	USD	27,981	3,382,942	1.52
OBIC Business Consultants Co. Ltd.	JPY	51,900	2,802,837	1.26
Semtech Corp.	USD	35,489	2,672,763	1.20
Technoprobe SpA	EUR	160,988	2,299,847	1.03
Viavi Solutions, Inc.	USD	275,510	4,962,998	2.24
Xero Ltd.	AUD	22,615	1,726,819	0.78
			52,859,395	**23.78**
Materials				
Balchem Corp.	USD	17,410	2,692,501	1.21
Hill & Smith plc	GBP	70,621	2,033,138	0.91
			4,725,639	**2.12**
Real Estate				
Brixmor Property Group, Inc., REIT	USD	77,282	2,039,736	0.92
Smartstop Self Storage REIT, Inc.	USD	58,786	1,846,086	0.83
Terreno Realty Corp., REIT	USD	36,944	2,208,971	0.99
			6,094,793	**2.74**
Utilities				
Chesapeake Utilities Corp.	USD	10,278	1,287,814	0.58
Nippon Gas Co. Ltd.	JPY	131,600	2,495,502	1.12
			3,783,316	**1.70**
Total Equities			**216,886,734**	**97.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**216,886,734**	**97.52**
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S#	DKK	47,500	–	–
			–	–
Materials				
Minto Metals Corp.#	CAD	583,812	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**216,886,734**	**97.52**
Cash			**5,466,588**	**2.46**
Other assets/(liabilities)			**49,346**	**0.02**
Total Net Assets			**222,402,668**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Sustainable Food and Water

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Staples				
Bakkafrost P/F	NOK	16,710	855,647	1.65
Bunge Global SA	USD	10,292	923,254	1.78
Carrefour SA	EUR	116,636	1,948,772	3.76
Darling Ingredients, Inc.	USD	44,294	1,619,277	3.13
First Resources Ltd.	SGD	759,300	1,235,026	2.39
Glanbia plc	EUR	94,460	1,618,180	3.13
Golden Agri-Resources Ltd.	SGD	4,404,800	976,598	1.89
Ingredion, Inc.	USD	15,453	1,718,604	3.32
J Sainsbury plc	GBP	376,682	1,646,938	3.18
Jamieson Wellness, Inc., Reg. S	CAD	32,419	798,700	1.54
Kerry Group plc 'A'	EUR	17,836	1,633,487	3.15
KWS Saat SE & Co. KGaA	EUR	11,102	892,984	1.72
Leroy Seafood Group ASA	NOK	326,160	1,641,090	3.17
Marks & Spencer Group plc	GBP	139,625	619,864	1.20
Mowi ASA	NOK	101,807	2,455,342	4.74
Salmar ASA	NOK	24,745	1,515,356	2.93
Schouw & Co. A/S	DKK	17,813	1,842,444	3.56
Tesco plc	GBP	254,320	1,511,560	2.92
			25,453,123	**49.16**
Industrials				
A O Smith Corp.	USD	22,391	1,517,493	2.93
Advanced Drainage Systems, Inc.	USD	5,576	820,004	1.58
Ag Growth International, Inc.	CAD	25,926	443,998	0.86
AGCO Corp.	USD	11,725	1,228,664	2.37
Bunzl plc	GBP	31,494	879,578	1.70
CNH Industrial NV	USD	59,784	558,581	1.08
Deere & Co.	USD	1,003	471,534	0.91
Husqvarna AB 'B'	SEK	204,395	1,028,346	1.99
Lindsay Corp.	USD	6,416	763,078	1.47
METAWATER Co. Ltd.	JPY	42,600	915,783	1.77
NX Filtration NV	EUR	163,390	536,205	1.04
SGS SA	CHF	4,659	532,991	1.03
TOMRA Systems ASA	NOK	93,585	1,260,479	2.43
Veralto Corp.	USD	5,012	508,309	0.98
			11,465,043	**22.14**
Materials				
American Vanguard Corp.	USD	194,516	750,732	1.45
DSM-Firmenich AG	EUR	20,198	1,630,677	3.15
Evonik Industries AG	EUR	55,375	866,360	1.67
Graphic Packaging Holding Co.	USD	77,586	1,175,694	2.27
Kemira OYJ	EUR	78,133	1,790,730	3.46
Mondi plc	GBP	77,634	948,533	1.83
Mosaic Co. (The)	USD	33,467	808,238	1.56
Nutrien Ltd.	USD	30,602	1,912,654	3.70
Orbia Advance Corp. SAB de CV	MXN	385,554	334,868	0.65
Smurfit WestRock plc	GBP	39,421	1,522,579	2.94
Yara International ASA	NOK	38,508	1,581,726	3.05
			13,322,791	**25.73**
Total Equities			**50,240,957**	**97.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**50,240,957**	**97.03**
Total Investments			**50,240,957**	**97.03**
Cash			**1,246,380**	**2.41**
Other assets/(liabilities)			**288,807**	**0.56**
Total Net Assets			**51,776,144**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Sustainable Food and Water

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	9,311	USD	11,775	30/01/2026	HSBC	7	–
CZK	1,519,162	USD	73,672	30/01/2026	HSBC	53	–
GBP	1,046,730	USD	1,400,553	30/01/2026	HSBC	7,565	0.02
PLN	239,753	USD	66,536	30/01/2026	HSBC	152	–
SGD	381,289	USD	296,273	30/01/2026	HSBC	860	–
USD	2	CZK	51	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,637**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,637**	**0.02**
Share Class Hedging							
EUR	262,406	USD	308,568	30/01/2026	HSBC	(88)	–
GBP	563	USD	759	30/01/2026	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(90)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(90)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,547**	**0.02**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Sustainable Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	879,888	276,250,220	6.47
Netflix, Inc.	USD	818,342	76,526,436	1.79
			352,776,656	**8.26**
Consumer Discretionary				
Fast Retailing Co. Ltd.	JPY	173,300	63,273,730	1.48
Greggs plc	GBP	1,366,217	30,877,925	0.72
Industria de Diseno Textil SA	EUR	1,271,154	84,088,885	1.97
Lowe's Cos., Inc.	USD	252,868	61,549,339	1.44
MercadoLibre, Inc.	USD	29,869	60,374,938	1.41
Pandora A/S	DKK	291,891	32,455,087	0.76
Tapestry, Inc.	USD	742,977	96,304,494	2.26
			428,924,398	**10.04**
Consumer Staples				
Estee Lauder Cos., Inc. (The) 'A'	USD	681,533	72,187,755	1.69
Unilever plc	GBP	1,032,516	67,500,582	1.58
			139,688,337	**3.27**
Financials				
Banco Bilbao Vizcaya Argentaria SA	EUR	4,390,970	103,370,931	2.42
DBS Group Holdings Ltd.	SGD	2,107,470	92,462,198	2.16
FinecoBank Banca Fineco SpA	EUR	2,255,241	58,555,519	1.37
HDFC Bank Ltd.	INR	6,758,284	74,533,350	1.74
Intesa Sanpaolo SpA	EUR	12,264,398	85,012,259	1.99
Mastercard, Inc. 'A'	USD	169,735	98,082,409	2.30
Morgan Stanley	USD	731,252	131,668,409	3.08
Visa, Inc. 'A'	USD	269,125	95,118,076	2.23
			738,803,151	**17.29**
Health Care				
AstraZeneca plc	GBP	732,812	135,948,987	3.18
GSK plc	GBP	3,963,746	97,290,140	2.28
Haleon plc	GBP	17,625,314	88,870,083	2.08
Roche Holding AG (CHF)	CHF	301,348	124,601,342	2.92
Terumo Corp.	JPY	2,004,400	29,124,078	0.68
Thermo Fisher Scientific, Inc.	USD	152,476	88,987,272	2.08
			564,821,902	**13.22**
Industrials				
Bunzl plc	GBP	1,745,363	48,745,245	1.14
Emerson Electric Co.	USD	765,031	103,556,893	2.42
Hitachi Ltd.	JPY	3,452,200	108,193,126	2.54
Legrand SA	EUR	661,862	98,889,190	2.31
Recruit Holdings Co. Ltd.	JPY	1,376,700	78,003,727	1.83
RELX plc	GBP	2,000,561	81,278,912	1.90
Schneider Electric SE	EUR	179,770	49,581,974	1.16
Trane Technologies plc	USD	162,634	63,727,113	1.49
			631,976,180	**14.79**
Information Technology				
Arista Networks, Inc.	USD	600,150	79,528,496	1.86
ASML Holding NV	EUR	107,730	116,548,973	2.73
FUJIFILM Holdings Corp.	JPY	3,634,300	77,664,290	1.82
Keyence Corp.	JPY	237,500	86,082,170	2.02
Microsoft Corp.	USD	603,328	294,182,126	6.88
NVIDIA Corp.	USD	1,231,340	233,344,148	5.46
Salesforce, Inc.	USD	250,642	66,608,951	1.56
SAP SE	EUR	434,225	106,358,782	2.49
ServiceNow, Inc.	USD	400,000	61,514,179	1.44
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,665,000	181,310,762	4.24
Texas Instruments, Inc.	USD	254,364	44,663,761	1.05
			1,347,806,638	**31.55**
Materials				
Norsk Hydro ASA	NOK	7,606,880	59,227,813	1.39
			59,227,813	**1.39**
Total Equities			**4,264,025,075**	**99.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,264,025,075**	**99.81**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	27,224,100	27,194,965	0.64
			27,194,965	**0.64**
Total Bonds			**27,194,965**	**0.64**
Total Transferable securities and money market instruments dealt in on another regulated market			**27,194,965**	**0.64**
Total Investments			**4,291,220,040**	**100.45**
Cash			**8,777,270**	**0.21**
Other assets/(liabilities)			**(27,964,163)**	**(0.66)**
Total Net Assets			**4,272,033,147**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Sustainable Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CZK	237,173,663	USD	11,501,269	30/01/2026	HSBC	8,708	–
EUR	21	USD	25	30/01/2026	HSBC	–	–
PLN	31,525,294	USD	8,748,953	30/01/2026	HSBC	19,872	–
SGD	4,589,698	USD	3,566,327	30/01/2026	HSBC	10,355	–
USD	–	CZK	4	30/01/2026	HSBC	–	–
USD	3,316,660	EUR	2,816,892	30/01/2026	HSBC	5,165	–
USD	119,369	PLN	428,270	30/01/2026	HSBC	245	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**44,345**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**44,345**	**–**
Share Class Hedging							
CZK	512,924	USD	24,893	30/01/2026	HSBC	(1)	–
EUR	363,643,117	USD	427,622,084	30/01/2026	HSBC	(128,849)	–
PLN	402,615	USD	112,259	30/01/2026	HSBC	(270)	–
SGD	53,646	USD	41,836	30/01/2026	HSBC	(30)	–
USD	149,314	CZK	3,100,251	30/01/2026	HSBC	(1,140)	–
USD	2,664,268	EUR	2,269,307	30/01/2026	HSBC	(3,493)	–
USD	39,161	SGD	50,390	30/01/2026	HSBC	(107)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(133,890)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(133,890)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(89,545)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Sustainable Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	1,061,020	2,627,112	2.11
Dentsu Group, Inc.	JPY	135,500	2,881,109	2.32
ITV plc	GBP	2,831,395	3,136,774	2.52
Television Francaise 1 SA	EUR	101,354	991,310	0.80
Verizon Communications, Inc.	USD	80,145	3,261,592	2.62
Vodafone Group plc	GBP	2,956,994	3,933,490	3.16
WPP plc	GBP	584,505	2,653,879	2.13
			19,485,266	**15.66**
Consumer Discretionary				
Aptiv plc	USD	41,400	3,185,901	2.56
Best Buy Co., Inc.	USD	30,564	2,074,529	1.67
Lear Corp.	USD	34,336	3,996,039	3.22
Macy's, Inc.	USD	88,490	1,961,055	1.58
Nikon Corp.	JPY	243,500	2,717,407	2.18
Panasonic Holdings Corp.	JPY	288,200	3,735,333	3.00
Puma SE	EUR	124,211	3,249,992	2.61
Sally Beauty Holdings, Inc.	USD	151,756	2,191,755	1.76
Yamaha Corp.	JPY	431,100	3,016,856	2.43
			26,128,867	**21.01**
Consumer Staples				
Carrefour SA	EUR	209,179	3,494,995	2.80
Henkel AG & Co. KGaA	EUR	41,063	3,117,764	2.51
Koninklijke Ahold Delhaize NV	EUR	83,729	3,428,084	2.76
			10,040,843	**8.07**
Financials				
Aviva plc	GBP	277,540	2,555,376	2.05
AXA SA	EUR	44,887	2,158,759	1.74
BNP Paribas SA	EUR	32,249	3,059,127	2.46
KB Financial Group, Inc.	KRW	36,556	3,156,327	2.54
NatWest Group plc	GBP	342,523	3,003,470	2.41
Prudential plc	GBP	215,370	3,316,042	2.67
Societe Generale SA	EUR	44,436	3,585,433	2.88
Standard Chartered plc	GBP	158,913	3,895,174	3.14
Western Union Co. (The)	USD	248,828	2,315,470	1.86
			27,045,178	**21.75**
Health Care				
Bristol-Myers Squibb Co.	USD	78,194	4,238,907	3.41
GSK plc	GBP	179,293	4,400,746	3.54
H.U. Group Holdings, Inc.	JPY	66,200	1,429,142	1.15
Henry Schein, Inc.	USD	43,589	3,333,044	2.68
Medipal Holdings Corp.	JPY	131,400	2,323,799	1.87
Sanofi SA	EUR	38,334	3,723,216	2.99
			19,448,854	**15.64**
Industrials				
Adecco Group AG	CHF	91,788	2,666,604	2.14
Stanley Black & Decker, Inc.	USD	42,555	3,202,774	2.58
			5,869,378	**4.72**
Information Technology				
Hewlett Packard Enterprise Co.	USD	130,664	3,146,895	2.53
HP, Inc.	USD	97,164	2,225,891	1.79
Rohm Co. Ltd.	JPY	206,000	2,924,617	2.35
VTech Holdings Ltd.	HKD	145,400	1,148,957	0.92
			9,446,360	**7.59**
Real Estate				
British Land Co. plc (The), REIT	GBP	422,786	2,296,710	1.84
Land Securities Group plc, REIT	GBP	258,366	2,161,946	1.74
			4,458,656	**3.58**
Total Equities			**121,923,402**	**98.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**121,923,402**	**98.02**
Total Investments			**121,923,402**	**98.02**
Cash			**2,806,803**	**2.26**
Other assets/(liabilities)			**(340,049)**	**(0.28)**
Total Net Assets			**124,390,156**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Sustainable Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	28,723	USD	33,723	30/01/2026	HSBC	43	–
SGD	4,210,700	USD	3,271,832	30/01/2026	HSBC	9,503	0.01
USD	160,285	EUR	136,043	30/01/2026	HSBC	355	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,901**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,901**	**0.01**
Share Class Hedging							
EUR	38,358,903	USD	45,106,580	30/01/2026	HSBC	(12,447)	(0.01)
USD	162	EUR	138	30/01/2026	HSBC	–	–
USD	20,923	SGD	26,887	30/01/2026	HSBC	(29)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(12,476)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,476)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,575)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Greater China

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baidu, Inc. 'A'	HKD	1,948,000	33,117,081	1.32
NetEase, Inc.	HKD	1,628,500	45,094,041	1.79
Tencent Holdings Ltd.	HKD	2,940,400	227,357,737	9.04
Tencent Music Entertainment Group 'A'	HKD	729,800	6,503,239	0.26
			312,072,098	**12.41**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	10,406,924	192,386,274	7.65
ANTA Sports Products Ltd.	HKD	1,650,000	17,149,317	0.68
Dadi Early-Child-hood Education Group Ltd.	TWD	1,268,780	692,213	0.03
Galaxy Entertainment Group Ltd.	HKD	1,637,000	8,096,115	0.32
Meituan, Reg. S 'B'	HKD	4,984,590	66,465,937	2.64
Merida Industry Co. Ltd.	TWD	1,545,000	4,069,447	0.16
MINISO Group Holding Ltd.	HKD	1,938,000	9,099,489	0.36
New Oriental Education & Technology Group, Inc.	HKD	3,671,700	20,034,044	0.80
PDD Holdings, Inc., ADR	USD	158,424	18,035,507	0.72
Shenzhou International Group Holdings Ltd.	HKD	6,403,700	50,532,363	2.01
Trip.com Group Ltd., ADR	USD	176,806	12,795,571	0.51
Trip.com Group Ltd.	HKD	487,800	34,906,193	1.39
			434,262,470	**17.27**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	4,017,000	7,723,075	0.31
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,741,087	19,428,137	0.77
Tsingtao Brewery Co. Ltd. 'H'	HKD	1,300,000	8,161,293	0.32
Wuliangye Yibin Co. Ltd. 'A'	CNY	1,190,456	18,082,831	0.72
			53,395,336	**2.12**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	21,530,000	12,947,710	0.51
PetroChina Co. Ltd. 'H'	HKD	34,242,000	36,957,607	1.47
			49,905,317	**1.98**
Financials				
AIA Group Ltd.	HKD	8,908,000	91,750,085	3.65
China Construction Bank Corp. 'H'	HKD	58,650,000	58,128,439	2.31
China Merchants Bank Co. Ltd. 'H'	HKD	1,317,500	8,969,676	0.36
East Money Information Co. Ltd. 'A'	CNY	6,124,295	20,418,039	0.81
Hong Kong Exchanges & Clearing Ltd.	HKD	240,600	12,666,834	0.50
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,513,000	71,672,826	2.85
Public Financial Holdings Ltd.	HKD	5,166,000	903,796	0.04
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	7,252,900	15,068,829	0.60
			279,578,524	**11.12**
Health Care				
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	995,400	9,169,535	0.36
CSPC Pharmaceutical Group Ltd.	HKD	19,098,000	20,755,639	0.83
Huadong Medicine Co. Ltd. 'A'	CNY	2,914,289	16,481,249	0.66
Innovent Biologics, Inc., Reg. S	HKD	2,545,000	25,037,415	1.00
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	3,390,800	29,004,519	1.15
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	19,998,400	12,927,639	0.51
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	760,000	13,673,034	0.54
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,137,400	27,301,751	1.09
Wuxi Biologics Cayman, Inc., Reg. S	HKD	9,075,500	36,948,483	1.46
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	5,526,500	16,479,143	0.66
			207,778,407	**8.26**
Industrials				
Chen Hsong Holdings	HKD	23,546,000	4,756,112	0.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	542,352	28,685,311	1.15
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	675,509	35,712,967	1.43

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

Schedule of Investments as at 31 December 2025

Schroder ISF Greater China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eaglerise Electric & Electronic China Co. Ltd. 'A'	CNY	4,810,781	21,182,555	0.84
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	8,255,900	21,492,887	0.85
Kinik Co.	TWD	391,000	4,949,170	0.20
Lung Kee Group Holdings Ltd.	HKD	16,300,500	3,583,006	0.14
Ningbo Deye Technology Co. Ltd. 'A'	CNY	2,162,300	26,774,962	1.06
Sany Heavy Industry Co. Ltd. 'H'	HKD	5,661,800	16,438,634	0.65
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,661,963	17,980,185	0.71
Shenzhen Woer Heat-Shrinkable Material Co. Ltd. 'A'	CNY	5,729,979	21,689,556	0.86
Shin Zu Shing Co. Ltd.	TWD	1,982,000	12,807,217	0.51
Sporton International, Inc.	TWD	1,040,000	5,298,815	0.21
Sungrow Power Supply Co. Ltd. 'A'	CNY	1,077,102	26,554,597	1.06
Voltronic Power Technology Corp.	TWD	260,000	8,057,393	0.32
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	4,258,100	21,116,323	0.84
			277,079,690	**11.02**
Information Technology				
Advantech Co. Ltd.	TWD	1,372,000	12,592,915	0.50
ASE Technology Holding Co. Ltd.	TWD	2,928,000	23,413,015	0.93
Delta Electronics, Inc.	TWD	2,391,000	73,481,085	2.92
Elite Material Co. Ltd.	TWD	416,000	21,865,841	0.87
Espressif Systems Shanghai Co. Ltd. 'A'	CNY	426,373	10,413,742	0.41
Hon Hai Precision Industry Co. Ltd.	TWD	4,556,000	33,518,598	1.33
Largan Precision Co. Ltd.	TWD	113,000	8,983,087	0.36
Lite-On Technology Corp.	TWD	4,921,000	25,668,696	1.02
Lotes Co. Ltd.	TWD	393,000	16,236,566	0.65
MediaTek, Inc.	TWD	1,322,000	60,271,894	2.40
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	478,252	8,645,042	0.34
Quanta Computer, Inc.	TWD	3,126,000	27,122,471	1.08
Sunny Optical Technology Group Co. Ltd.	HKD	1,254,200	10,639,913	0.42
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,123,430	253,460,572	10.07
Xiaomi Corp., Reg. S 'B'	HKD	4,323,400	21,931,755	0.87
			608,245,192	**24.17**
Materials				
China Hongqiao Group Ltd.	HKD	1,846,000	7,783,315	0.31
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	11,156,550	49,679,922	1.98
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,166,455	8,540,571	0.34
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,557,449	10,077,683	0.40
Yunnan Aluminium Co. Ltd. 'A'	CNY	5,013,483	23,645,433	0.94
Zijin Gold International Co. Ltd.	HKD	1,919,044	35,994,864	1.43
Zijin Mining Group Co. Ltd. 'H'	HKD	13,382,000	61,667,947	2.45
			197,389,735	**7.85**
Real Estate				
KE Holdings, Inc., ADR	USD	1,656,085	26,237,835	1.05
KE Holdings, Inc. 'A'	HKD	2,407,000	12,897,561	0.51
			39,135,396	**1.56**
Total Equities			**2,458,842,165**	**97.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,458,842,165**	**97.76**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Netjoy Holdings Ltd., Reg. S#	HKD	29,663,000	1,314,731	0.05
			1,314,731	**0.05**
Consumer Discretionary				
Trinity Ltd.#	HKD	26,208,000	–	–
			–	**–**
Total Equities			**1,314,731**	**0.05**
Total Other transferable securities and money market instruments			**1,314,731**	**0.05**
Total Investments			**2,460,156,896**	**97.81**
Cash			**55,955,313**	**2.22**
Other assets/(liabilities)			**(862,958)**	**(0.03)**
Total Net Assets			**2,515,249,251**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF Healthcare Innovation

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Health Care				
AbbVie, Inc.	USD	52,370	12,039,223	5.92
Addus HomeCare Corp.	USD	13,203	1,434,680	0.71
ADMA Biologics, Inc.	USD	30,394	558,750	0.28
Alignment Healthcare, Inc.	USD	98,058	1,886,636	0.93
Ambea AB, Reg. S	SEK	103,951	1,593,068	0.78
Amgen, Inc.	USD	3,265	1,073,786	0.53
Apogee Therapeutics, Inc.	USD	9,654	730,570	0.36
Argenx SE, ADR	USD	1,917	1,607,078	0.79
AstraZeneca plc	GBP	62,875	11,664,373	5.75
BeOne Medicines Ltd., ADR	USD	2,298	700,717	0.35
Biogen, Inc.	USD	9,547	1,684,666	0.83
BioMarin Pharmaceutical, Inc.	USD	23,243	1,371,626	0.68
BoneSupport Holding AB, Reg. S	SEK	24,533	499,397	0.25
Boston Scientific Corp.	USD	48,356	4,644,122	2.29
Bristol-Myers Squibb Co.	USD	67,657	3,667,695	1.81
Camurus AB	SEK	15,936	1,063,769	0.52
Cardinal Health, Inc.	USD	18,419	3,818,077	1.88
CVS Health Corp.	USD	61,527	4,913,376	2.42
Daiichi Sankyo Co. Ltd.	JPY	140,300	2,991,156	1.47
Diagnostyka SA	PLN	11,834	562,521	0.28
Disc Medicine, Inc.	USD	15,576	1,198,326	0.59
Eli Lilly & Co.	USD	13,955	15,076,927	7.42
EssilorLuxottica SA	EUR	10,099	3,200,404	1.58
EyePoint, Inc.	USD	52,820	946,527	0.47
Fresenius SE & Co. KGaA	EUR	43,289	2,481,428	1.22
GSK plc	GBP	275,983	6,774,002	3.34
Hikma Pharmaceuti-cals plc	GBP	63,525	1,324,633	0.65
ICON plc	USD	2,739	501,475	0.25
Ideaya Biosciences, Inc.	USD	28,712	991,176	0.49
Incyte Corp.	USD	14,798	1,464,250	0.72
Innovent Biologics, Inc., Reg. S	HKD	84,500	831,301	0.41
Intuitive Surgical, Inc.	USD	5,991	3,433,663	1.69
Johnson & Johnson	USD	21,560	4,461,880	2.20
Kymera Therapeutics, Inc.	USD	17,405	1,359,778	0.67
Lonza Group AG	CHF	5,398	3,653,982	1.80
M3, Inc.	JPY	109,500	1,476,639	0.73
Madrigal Pharma-ceuticals, Inc.	USD	2,059	1,202,693	0.59
Max Healthcare Institute Ltd.	INR	47,746	554,330	0.27
Medtronic plc	USD	58,609	5,667,596	2.79
Merck & Co., Inc.	USD	21,134	2,238,055	1.10
Natera, Inc.	USD	12,712	2,923,865	1.44
Novartis AG	CHF	15,344	2,127,815	1.05
Novo Nordisk A/S 'B'	DKK	18,137	928,565	0.46
Omada Health, Inc.	USD	58,313	895,632	0.44
Philogen SpA, Reg. S	EUR	18,738	512,628	0.25
Privia Health Group, Inc.	USD	38,891	928,279	0.46
Repligen Corp.	USD	7,023	1,171,048	0.58
Roche Holding AG (CHF)	CHF	19,558	8,086,840	3.98
Roivant Sciences Ltd.	USD	88,711	1,919,205	0.95
Sandoz Group AG	CHF	35,956	2,621,279	1.29
Sanofi SA	EUR	32,615	3,167,754	1.56
Sartorius AG Preference	EUR	5,785	1,672,642	0.82
Siemens Healthineers AG, Reg. S	EUR	3,687	194,107	0.10
Spyre Therapeutics, Inc.	USD	22,389	713,795	0.35
Structure Therapeutics, Inc., ADR	USD	8,769	593,723	0.29
Stryker Corp.	USD	10,953	3,881,051	1.91
Sun Pharmaceutical Industries Ltd.	INR	80,948	1,549,843	0.76
Teva Pharmaceutical Industries Ltd., ADR	USD	264,382	8,290,672	4.08
Thermo Fisher Scientific, Inc.	USD	16,977	9,908,031	4.88
UCB SA	EUR	15,989	4,479,353	2.21
Ultragenyx Pharmaceutical, Inc.	USD	43,691	986,017	0.49
UnitedHealth Group, Inc.	USD	25,548	8,487,049	4.18
Veeva Systems, Inc. 'A'	USD	9,630	2,163,823	1.07
Waters Corp.	USD	6,573	2,525,850	1.24
WaVe Life Sciences Ltd.	USD	167,592	2,871,681	1.41
Waystar Holding Corp.	USD	29,260	965,392	0.48
Wuxi Biologics Cayman, Inc., Reg. S	HKD	340,000	1,384,220	0.68
Zealand Pharma A/S 'A'	DKK	12,309	900,834	0.44
Zenas Biopharma, Inc.	USD	13,336	487,991	0.24
Zymeworks, Inc.	USD	37,992	1,009,160	0.50
			195,692,495	**96.40**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Healthcare Innovation

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Dynavox Group AB	SEK	90,128	996,215	0.49
			996,215	**0.49**
Total Equities			**196,688,710**	**96.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**196,688,710**	**96.89**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	5,975,200	5,968,805	2.94
			5,968,805	**2.94**
Total Bonds			**5,968,805**	**2.94**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,968,805**	**2.94**
Total Investments			**202,657,515**	**99.83**
Cash			**1,060,934**	**0.52**
Other assets/(liabilities)			**(708,794)**	**(0.35)**
Total Net Assets			**203,009,655**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	9,798	USD	1,393	30/01/2026	HSBC	13	–
EUR	4,036	USD	4,743	30/01/2026	HSBC	1	–
PLN	23,983,949	USD	6,656,053	30/01/2026	HSBC	15,132	–
USD	133,532	EUR	113,355	30/01/2026	HSBC	273	–
USD	5,637	PLN	20,199	30/01/2026	HSBC	19	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**15,438**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,438**	**–**
Share Class Hedging							
EUR	24,601,815	USD	28,929,323	30/01/2026	HSBC	(7,809)	–
PLN	764,840	USD	213,337	30/01/2026	HSBC	(595)	–
USD	5,242	EUR	4,464	30/01/2026	HSBC	(5)	–
USD	122,719	PLN	441,421	30/01/2026	HSBC	(64)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,473)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,473)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,965**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Hong Kong Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
NetEase, Inc.	HKD	332,100	71,580,959	1.02
Tencent Holdings Ltd.	HKD	1,068,300	642,974,574	9.14
			714,555,533	**10.16**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	4,336,848	624,055,408	8.88
Amer Sports, Inc.	USD	323,785	95,269,585	1.35
Atour Lifestyle Holdings Ltd., ADR	USD	593,295	182,594,385	2.60
Cafe de Coral Holdings Ltd.	HKD	8,620,000	42,464,494	0.60
Crystal International Group Ltd., Reg. S	HKD	32,304,000	217,015,271	3.08
Galaxy Entertainment Group Ltd.	HKD	3,235,000	124,537,324	1.77
Mandarin Oriental International Ltd.	USD	9,393,500	242,020,794	3.44
Meituan, Reg. S 'B'	HKD	691,340	71,756,066	1.02
Mixue Group 'H'	HKD	53,800	22,119,425	0.31
PDD Holdings, Inc., ADR	USD	83,310	73,824,711	1.05
Prada SpA	HKD	968,500	43,751,844	0.62
Shenzhou International Group Holdings Ltd.	HKD	2,830,800	173,878,170	2.47
Trip.com Group Ltd., ADR	USD	353,838	199,326,198	2.83
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNY	1,774,500	31,592,778	0.45
			2,144,206,453	**30.47**
Consumer Staples				
DFI Retail Group Holdings Ltd.	USD	4,709,600	144,899,506	2.06
Hong Kong Technology Venture Co. Ltd.	HKD	16,100,140	22,569,072	0.32
Proya Cosmetics Co. Ltd. 'A'	CNY	956,302	73,084,778	1.04
			240,553,356	**3.42**
Financials				
AIA Group Ltd.	HKD	5,486,200	439,840,435	6.25
BOC Hong Kong Holdings Ltd.	HKD	5,816,000	229,559,081	3.26
Dah Sing Banking Group Ltd.	HKD	12,860,059	137,615,870	1.96
Hong Kong Exchanges & Clearing Ltd.	HKD	751,200	307,840,153	4.38
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,559,000	167,702,458	2.38
Prudential plc	HKD	1,157,200	138,543,014	1.97
Standard Chartered plc	HKD	1,689,500	319,764,837	4.54
			1,740,865,848	**24.74**
Health Care				
CSPC Pharmaceutical Group Ltd.	HKD	7,278,000	61,568,351	0.88
HUTCHMED China Ltd., ADR	USD	650,022	66,833,712	0.95
Innovent Biologics, Inc., Reg. S	HKD	784,000	60,036,450	0.85
Insilico Medicine Cayman TopCo	HKD	780,500	28,987,770	0.41
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,067,500	71,076,925	1.01
Shanghai Henlius Biotech, Inc., Reg. S 'H'	HKD	543,900	31,195,416	0.44
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,076,500	97,494,522	1.39
			417,193,146	**5.93**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	693,241	285,283,260	4.06
Haitian International Holdings Ltd.	HKD	3,790,000	84,297,855	1.20
Sany Heavy Industry Co. Ltd. 'H'	HKD	1,704,800	38,528,480	0.55
Techtronic Industries Co. Ltd.	HKD	2,460,500	221,898,248	3.15
Weichai Power Co. Ltd. 'H'	HKD	1,903,000	36,018,541	0.51
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	1,533,100	59,179,347	0.84
			725,205,731	**10.31**
Information Technology				
ASMPT Ltd.	HKD	957,600	74,618,481	1.06
Lenovo Group Ltd.	HKD	12,788,000	119,076,675	1.69
Luxshare Precision Industry Co. Ltd. 'A'	CNY	1,484,017	94,290,247	1.34
NAURA Technology Group Co. Ltd. 'A'	CNY	78,400	40,235,510	0.57
Sunny Optical Technology Group Co. Ltd.	HKD	915,500	60,454,254	0.86
Xiaomi Corp., Reg. S 'B'	HKD	4,760,800	187,985,843	2.68
			576,661,010	**8.20**
Materials				
Zijin Gold International Co. Ltd.	HKD	626,600	91,483,600	1.30

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

Schedule of Investments as at 31 December 2025

Schroder ISF Hong Kong Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Zijin Mining Group Co. Ltd. 'H'	HKD	1,176,000	42,183,541	0.60
			133,667,141	**1.90**
Real Estate				
Kerry Properties Ltd.	HKD	6,743,000	137,175,022	1.94
Link REIT	HKD	2,301,600	80,106,897	1.14
Swire Properties Ltd.	HKD	6,013,880	126,364,913	1.80
			343,646,832	**4.88**
Total Equities			**7,036,555,050**	**100.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,036,555,050**	**100.01**
Total Investments			**7,036,555,050**	**100.01**
Cash			**34,221,674**	**0.49**
Other assets/(liabilities)			**(34,770,910)**	**(0.50)**
Total Net Assets			**7,036,005,814**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedging							
EUR	131	HKD	1,199	30/01/2026	HSBC	2	–
GBP	804,061	HKD	8,364,689	30/01/2026	HSBC	46,948	–
HKD	923,779	EUR	100,915	30/01/2026	HSBC	1,218	–
HKD	169,524	GBP	16,175	30/01/2026	HSBC	313	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**48,481**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**48,481**	**–**
Share Class Hedging							
EUR	2,417,810	HKD	22,104,831	30/01/2026	HSBC	(1,226)	–
GBP	11,208	HKD	117,371	30/01/2026	HSBC	(123)	–
HKD	163,975	EUR	17,945	30/01/2026	HSBC	(77)	–
HKD	207,855	GBP	19,942	30/01/2026	HSBC	(764)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,190)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,190)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,291**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Indian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	1,314,281	30,795,067	7.73
			30,795,067	**7.73**
Consumer Discretionary				
Bajaj Auto Ltd.	INR	33,083	3,440,061	0.86
Chalet Hotels Ltd.	INR	386,372	3,744,569	0.94
Eicher Motors Ltd.	INR	49,983	4,066,815	1.02
Endurance Technologies Ltd., Reg. S	INR	107,555	3,100,429	0.78
Eternal Ltd.	INR	1,148,639	3,554,485	0.89
Hero MotoCorp Ltd.	INR	56,502	3,629,042	0.91
Hyundai Motor India Ltd.	INR	112,726	2,882,149	0.72
Indian Hotels Co. Ltd. (The) 'A'	INR	393,229	3,233,278	0.81
Le Travenues Technology Ltd., Reg. S	INR	356,971	1,013,354	0.25
LG Electronics India Ltd.	INR	55,530	939,963	0.24
Mahindra & Mahindra Ltd.	INR	629,306	25,959,725	6.52
MakeMyTrip Ltd.	USD	34,142	2,807,890	0.70
Maruti Suzuki India Ltd.	INR	24,542	4,559,390	1.14
Meesho Ltd.	INR	1,117,094	2,239,920	0.56
Vishal Mega Mart Ltd.	INR	2,302,781	3,493,705	0.88
			68,664,775	**17.22**
Consumer Staples				
Britannia Industries Ltd.	INR	173,445	11,635,745	2.92
			11,635,745	**2.92**
Energy				
Hindustan Petroleum Corp. Ltd.	INR	1,023,919	5,688,609	1.43
Reliance Industries Ltd.	INR	885,032	15,468,646	3.88
			21,157,255	**5.31**
Financials				
Bajaj Finance Ltd.	INR	916,776	10,070,103	2.53
City Union Bank Ltd.	INR	1,237,741	4,003,802	1.00
Federal Bank Ltd.	INR	3,187,017	9,471,142	2.38
HDFC Bank Ltd.	INR	3,392,003	37,408,511	9.37
ICICI Bank Ltd., ADR	USD	822,077	24,536,752	6.15
ICICI Bank Ltd.	INR	376,469	5,624,509	1.41
Karur Vysya Bank Ltd. (The)	INR	2,667,186	7,834,150	1.97
L&T Finance Ltd.	INR	2,061,653	7,246,820	1.82
Mahindra & Mahindra Financial Services Ltd.	INR	1,497,913	6,717,164	1.69
PB Fintech Ltd.	INR	253,023	5,143,893	1.29
SBI Life Insurance Co. Ltd., Reg. S	INR	205,478	4,654,639	1.17
Shriram Finance Ltd.	INR	1,151,135	12,763,002	3.20
			135,474,487	**33.98**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	136,989	10,733,675	2.69
Aster DM Healthcare Ltd., Reg. S	INR	730,544	5,014,457	1.26
Fortis Healthcare Ltd.	INR	1,012,583	9,970,987	2.50
Lupin Ltd.	INR	141,186	3,316,250	0.83
			29,035,369	**7.28**
Industrials				
Ashok Leyland Ltd.	INR	3,897,676	7,777,738	1.95
Bharat Electronics Ltd.	INR	3,081,320	13,706,888	3.44
Blue Star Ltd.	INR	119,997	2,311,061	0.58
GE Vernova T&D India Ltd.	INR	277,796	9,695,018	2.43
InterGlobe Aviation Ltd., Reg. S	INR	149,525	8,416,700	2.11
KEI Industries Ltd.	INR	90,392	4,490,992	1.13
Larsen & Toubro Ltd.	INR	228,711	10,400,233	2.61
Siemens Energy India Ltd.	INR	93,665	2,667,928	0.67
			59,466,558	**14.92**
Information Technology				
Coforge Ltd.	INR	393,579	7,297,355	1.83
Infosys Ltd.	INR	741,807	13,351,244	3.35
			20,648,599	**5.18**
Materials				
Gravita India Ltd.	INR	131,075	2,714,167	0.68
Hindalco Industries Ltd.	INR	775,550	7,663,869	1.92
Pidilite Industries Ltd.	INR	221,460	3,652,451	0.92
			14,030,487	**3.52**
Real Estate				
Godrej Properties Ltd.	INR	278,187	6,207,533	1.56
Oberoi Realty Ltd.	INR	297,614	5,533,426	1.39
			11,740,959	**2.95**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Indian Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
NHPC Ltd.	INR	11,619,808	10,245,926	2.57
			10,245,926	**2.57**
Total Equities			**412,895,227**	**103.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**412,895,227**	**103.58**
Total Investments			**412,895,227**	**103.58**
Cash			**6,343,963**	**1.59**
Other assets/(liabilities)			**(20,615,172)**	**(5.17)**
Total Net Assets			**398,624,018**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Indian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	236,960	5,552,236	2.22
Indus Towers Ltd.	INR	225,846	1,052,953	0.42
			6,605,189	**2.64**
Consumer Discretionary				
Arvind Fashions Ltd.	INR	81,480	452,329	0.18
Ather Energy Ltd.	INR	166,970	1,401,786	0.56
Chalet Hotels Ltd.	INR	71,236	690,392	0.28
Dixon Technologies India Ltd., Reg. S	INR	10,117	1,362,448	0.55
Eternal Ltd.	INR	1,246,161	3,856,269	1.54
Gabriel India Ltd.	INR	126,077	1,416,163	0.57
Hyundai Motor India Ltd.	INR	64,934	1,660,216	0.66
Indian Hotels Co. Ltd. (The) 'A'	INR	303,143	2,492,557	1.00
Jubilant Foodworks Ltd.	INR	175,655	1,091,971	0.44
KPR Mill Ltd.	INR	95,630	1,003,300	0.40
Lenskart Solutions Ltd.	INR	248,080	1,243,996	0.50
LG Electronics India Ltd.	INR	35,183	595,547	0.24
Mahindra & Mahindra Ltd.	INR	108,565	4,478,453	1.79
Maruti Suzuki India Ltd.	INR	8,543	1,587,111	0.64
Minda Corp. Ltd.	INR	731,364	4,676,638	1.86
Samvardhana Motherson International Ltd.	INR	898,831	1,201,507	0.48
Sansera Engineering Ltd., Reg. S	INR	116,388	2,174,133	0.87
Sapphire Foods India Ltd.	INR	281,228	804,570	0.32
Schaeffler India Ltd.	INR	64,844	2,801,347	1.12
Sona Blw Precision Forgings Ltd., Reg. S	INR	382,871	2,044,958	0.82
Swiggy Ltd.	INR	106,779	458,521	0.18
Tenneco Clean Air India Ltd.	INR	113,164	639,479	0.26
Titan Co. Ltd.	INR	30,911	1,393,531	0.56
Travel Food Services Ltd.	INR	51,866	676,605	0.27
TVS Motor Co. Ltd.	INR	62,269	2,577,982	1.03
UNO Minda Ltd.	INR	111,116	1,591,700	0.64
Vishal Mega Mart Ltd.	INR	1,303,242	1,977,237	0.79
			46,350,746	**18.55**
Consumer Staples				
Avenue Supermarts Ltd., Reg. S	INR	28,069	1,180,916	0.47
Britannia Industries Ltd.	INR	20,624	1,383,583	0.55
CCL Products India Ltd.	INR	126,391	1,327,799	0.53
Godrej Consumer Products Ltd.	INR	21,157	287,693	0.12
Hindustan Unilever Ltd.	INR	43,515	1,120,785	0.45
Jyothy Labs Ltd.	INR	45,162	141,947	0.06
Kwality Wall's India Ltd.#	INR	43,515	18,494	0.01
Tata Consumer Products Ltd.	INR	103,776	1,375,965	0.55
Varun Beverages Ltd.	INR	255,051	1,389,852	0.55
			8,227,034	**3.29**
Energy				
Reliance Industries Ltd.	INR	517,879	9,051,522	3.62
			9,051,522	**3.62**
Financials				
Bajaj Finance Ltd.	INR	328,673	3,610,228	1.44
Cholamandalam Investment and Finance Co. Ltd.	INR	75,515	1,431,252	0.57
City Union Bank Ltd.	INR	425,270	1,375,649	0.55
Federal Bank Ltd.	INR	1,087,406	3,231,541	1.29
HDFC Asset Management Co. Ltd., Reg. S	INR	42,301	1,257,801	0.50
HDFC Bank Ltd.	INR	1,337,178	14,746,992	5.91
HDFC Life Insurance Co. Ltd., Reg. S	INR	216,999	1,810,929	0.72
ICICI Bank Ltd.	INR	580,612	8,674,440	3.48
Indian Bank	INR	244,092	2,275,387	0.91
Karur Vysya Bank Ltd. (The)	INR	993,610	2,918,465	1.17
Kfin Technologies Ltd.	INR	78,197	940,518	0.38
Kotak Mahindra Bank Ltd.	INR	140,058	3,428,925	1.37
Multi Commodity Exchange of India Ltd.	INR	35,568	4,408,795	1.76
National Securities Depository Ltd.	INR	46,791	553,473	0.22
PB Fintech Ltd.	INR	94,397	1,919,067	0.77
PNB Housing Finance Ltd., Reg. S	INR	113,728	1,204,982	0.48
RBL Bank Ltd., Reg. S	INR	899,042	3,161,649	1.27
Shriram Finance Ltd.	INR	410,494	4,551,279	1.83
State Bank of India	INR	409,613	4,476,722	1.79
			65,978,094	**26.41**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	12,837	1,005,834	0.40
Cohance Lifesciences Ltd.	INR	41,223	242,363	0.10

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

Schedule of Investments as at 31 December 2025

Schroder ISF Indian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Divi's Laboratories Ltd.	INR	30,053	2,138,132	0.86
Fortis Healthcare Ltd.	INR	572,375	5,636,222	2.25
Gland Pharma Ltd., Reg. S	INR	58,733	1,126,437	0.45
Glenmark Pharmaceuticals Ltd.	INR	51,671	1,171,028	0.47
JB Chemicals & Pharmaceuticals Ltd.	INR	84,560	1,712,504	0.69
Krishna Institute of Medical Sciences Ltd., Reg. S	INR	136,410	924,074	0.37
Laurus Labs Ltd., Reg. S	INR	153,703	1,896,020	0.76
Lupin Ltd.	INR	49,638	1,165,923	0.47
Mankind Pharma Ltd.	INR	93,972	2,295,263	0.91
Narayana Hrudayalaya Ltd., Reg. S	INR	39,307	827,709	0.33
Rainbow Children's Medicare Ltd.	INR	48,166	707,559	0.28
SAI Life Sciences Ltd., Reg. S	INR	209,338	2,118,002	0.85
Sun Pharmaceutical Industries Ltd.	INR	64,878	1,242,164	0.50
Torrent Pharmaceuticals Ltd.	INR	17,660	756,830	0.30
Vijaya Diagnostic Centre Ltd.	INR	71,631	846,255	0.34
			25,812,319	**10.33**
Industrials				
Apar Industries Ltd.	INR	27,940	2,603,121	1.04
Ashok Leyland Ltd.	INR	1,062,063	2,119,327	0.85
Bharat Electronics Ltd.	INR	628,554	2,796,048	1.12
Blue Star Ltd.	INR	153,847	2,962,990	1.19
CG Power & Industrial Solutions Ltd.	INR	361,791	2,610,443	1.04
Craftsman Automation Ltd.	INR	32,800	2,806,638	1.12
Cummins India Ltd.	INR	47,903	2,367,417	0.95
Delhivery Ltd.	INR	411,350	1,847,517	0.74
Doms Industries Ltd.	INR	60,132	1,748,726	0.70
eClerx Services Ltd.	INR	59,091	3,092,056	1.24
Firstsource Solutions Ltd.	INR	552,879	2,067,688	0.83
GE Vernova T&D India Ltd.	INR	102,037	3,561,068	1.41
Hindustan Aeronautics Ltd., Reg. S	INR	26,498	1,294,250	0.52
Hitachi Energy India Ltd.	INR	3,080	627,943	0.25
InterGlobe Aviation Ltd., Reg. S	INR	12,485	702,775	0.28
Jyoti CNC Automation Ltd., Reg. S	INR	249,075	2,742,463	1.10
KEI Industries Ltd.	INR	33,254	1,652,175	0.66
Sagility Ltd., Reg. S	INR	2,441,837	1,414,300	0.57
V-Guard Industries Ltd.	INR	333,326	1,216,301	0.49
Voltamp Transformers Ltd.	INR	19,564	1,710,775	0.68
			41,944,021	**16.78**
Information Technology				
Birlasoft Ltd.	INR	273,504	1,320,179	0.53
Capillary Technologies India Ltd.	INR	78,215	585,790	0.23
Coforge Ltd.	INR	160,153	2,969,400	1.19
Infosys Ltd.	INR	215,273	3,874,541	1.56
Mphasis Ltd.	INR	64,996	2,022,563	0.81
Persistent Systems Ltd.	INR	31,857	2,227,446	0.89
PG Electroplast Ltd.	INR	237,743	1,521,289	0.61
Premier Energies Ltd., Reg. S	INR	285,616	2,676,998	1.07
Tech Mahindra Ltd.	INR	79,604	1,411,105	0.56
			18,609,311	**7.45**
Materials				
Berger Paints India Ltd.	INR	287,402	1,715,307	0.69
Coromandel International Ltd.	INR	48,989	1,236,636	0.49
Galaxy Surfactants Ltd., Reg. S	INR	4,084	93,165	0.04
Hindalco Industries Ltd.	INR	147,634	1,458,897	0.58
Jindal Steel Ltd.	INR	107,080	1,256,810	0.50
JK Cement Ltd.	INR	15,955	982,261	0.39
Jubilant Ingrevia Ltd.	INR	149,981	1,174,047	0.47
Pidilite Industries Ltd.	INR	83,188	1,371,986	0.55
UltraTech Cement Ltd.	INR	15,627	2,049,230	0.83
Welspun Corp. Ltd.	INR	129,348	1,172,155	0.47
			12,510,494	**5.01**
Real Estate				
Anant Raj Ltd.	INR	152,891	931,799	0.37
Awfis Space Solutions Ltd.	INR	312,253	1,712,045	0.69
Brigade Enterprises Ltd.	INR	60,827	599,559	0.24
Phoenix Mills Ltd. (The)	INR	75,186	1,549,730	0.62
Prestige Estates Projects Ltd.	INR	49,923	886,074	0.35

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

Schedule of Investments as at 31 December 2025

Schroder ISF Indian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wework India Management Ltd.	INR	182,844	1,230,055	0.49
			6,909,262	**2.76**
Utilities				
Torrent Power Ltd.	INR	82,444	1,199,341	0.48
			1,199,341	**0.48**
Total Equities			**243,197,333**	**97.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**243,197,333**	**97.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
TVS Motor Co. Ltd. Preference 6%[#]	INR	290,656	31,986	0.01
			31,986	**0.01**
Total Equities			**31,986**	**0.01**
Total Other transferable securities and money market instruments			**31,986**	**0.01**
Total Investments			**243,229,319**	**97.33**
Cash			**11,161,711**	**4.47**
Other assets/(liabilities)			**(4,476,642)**	**(1.80)**
Total Net Assets			**249,914,388**	**100.00**

[#] The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	11,608,872	USD	3,221,682	30/01/2026	HSBC	7,349	–
USD	144,773	PLN	518,406	30/01/2026	HSBC	578	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,927**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,927**	**–**
Share Class Hedging							
PLN	1,595,159	USD	444,291	30/01/2026	HSBC	(594)	–
USD	59,438	PLN	213,818	30/01/2026	HSBC	(36)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(630)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(630)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,297**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Japanese Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
KDDI Corp.	JPY	98,300	266,768,616	0.45
Nexon Co. Ltd.	JPY	278,800	1,069,227,757	1.80
Okinawa Cellular Telephone Co.	JPY	103,900	294,548,696	0.50
			1,630,545,069	**2.75**
Consumer Discretionary				
ABC-Mart, Inc.	JPY	313,100	832,343,354	1.40
Aisin Corp.	JPY	173,100	508,568,123	0.86
BuySell Technologies Co. Ltd.	JPY	73,800	358,569,012	0.61
Eagle Industry Co. Ltd.	JPY	105,300	301,575,314	0.51
Haseko Corp.	JPY	65,600	204,251,976	0.34
HI-LEX Corp.	JPY	92,900	291,402,403	0.49
Isuzu Motors Ltd.	JPY	142,700	349,050,020	0.59
Musashi Seimitsu Industry Co. Ltd.	JPY	216,000	554,486,865	0.94
Open House Group Co. Ltd.	JPY	18,700	172,349,816	0.29
PAL GROUP Holdings Co. Ltd.	JPY	353,800	720,702,947	1.22
Panasonic Holdings Corp.	JPY	333,500	677,494,219	1.14
Sumitomo Forestry Co. Ltd.	JPY	325,900	524,022,276	0.88
Suzuki Motor Corp.	JPY	601,200	1,407,465,169	2.37
Topre Corp.	JPY	343,400	815,323,425	1.38
Toyota Motor Corp.	JPY	178,200	600,737,373	1.01
TPR Co. Ltd.	JPY	144,500	186,998,543	0.32
Tsukada Global Holdings, Inc.	JPY	58,400	33,109,779	0.06
Yamaha Motor Co. Ltd.	JPY	265,600	309,183,289	0.52
Yokohama Rubber Co. Ltd. (The)	JPY	210,700	1,272,034,040	2.15
			10,119,667,943	**17.08**
Consumer Staples				
Belc Co. Ltd.	JPY	142,500	1,074,725,101	1.81
Create SD Holdings Co. Ltd.	JPY	130,500	436,347,452	0.74
S&B Foods, Inc.	JPY	81,800	330,008,609	0.56
San-A Co. Ltd.	JPY	156,800	464,940,437	0.78
			2,306,021,599	**3.89**
Energy				
ENEOS Holdings, Inc.	JPY	245,400	272,435,366	0.46
			272,435,366	**0.46**
Financials				
eGuarantee, Inc.	JPY	29,300	52,796,112	0.09
Fukuoka Financial Group, Inc.	JPY	206,500	1,049,409,320	1.77
Musashino Bank Ltd. (The)	JPY	109,400	532,941,060	0.90
ORIX Corp.	JPY	375,700	1,715,353,730	2.89
Sumitomo Mitsui Financial Group, Inc.	JPY	521,200	2,635,847,458	4.45
T&D Holdings, Inc.	JPY	617,000	2,235,384,752	3.77
Tokio Marine Holdings, Inc.	JPY	176,300	1,028,303,691	1.74
Zenkoku Hosho Co. Ltd.	JPY	127,700	399,050,647	0.67
			9,649,086,770	**16.28**
Health Care				
Nakanishi, Inc.	JPY	207,800	412,723,700	0.70
PeptiDream, Inc.	JPY	448,500	745,029,695	1.25
Tokai Corp.	JPY	222,600	560,433,920	0.95
			1,718,187,315	**2.90**
Industrials				
Bando Chemical Industries Ltd.	JPY	88,000	180,650,536	0.30
EXEO Group, Inc.	JPY	119,900	312,146,395	0.53
Fuji Corp.	JPY	180,000	657,934,278	1.11
Hamakyorex Co. Ltd.	JPY	57,300	101,592,900	0.17
Hanwa Co. Ltd.	JPY	40,200	288,927,232	0.49
Inaba Denki Sangyo Co. Ltd.	JPY	241,200	616,122,912	1.04
Inabata & Co. Ltd.	JPY	28,500	106,911,224	0.18
ITOCHU Corp.	JPY	715,000	1,416,516,850	2.40
MINEBEA MITSUMI, Inc.	JPY	142,400	449,072,434	0.76
Mitsui & Co. Ltd.	JPY	91,800	427,391,043	0.72
Morita Holdings Corp.	JPY	238,600	659,061,685	1.11
Nichias Corp.	JPY	150,000	1,018,704,890	1.72
Nishio Holdings Co. Ltd.	JPY	140,600	667,390,972	1.13
Nitta Corp.	JPY	106,600	450,121,708	0.76
Obara Group, Inc.	JPY	96,900	371,854,557	0.63
Okamura Corp.	JPY	106,900	245,369,763	0.41
Park24 Co. Ltd.	JPY	29,700	62,157,606	0.10
Recruit Holdings Co. Ltd.	JPY	6,700	59,516,801	0.10
Sankyu, Inc.	JPY	38,100	322,563,237	0.54
Shibuya Corp.	JPY	201,100	693,482,191	1.17
SMC Corp.	JPY	9,900	541,466,000	0.91
Taihei Dengyo Kaisha Ltd.	JPY	225,000	487,910,132	0.82
Takeuchi Manufacturing Co. Ltd.	JPY	110,000	745,556,353	1.26
Takuma Co. Ltd.	JPY	75,500	187,358,259	0.32
Tocalo Co. Ltd.	JPY	348,000	776,295,836	1.31
Toyota Industries Corp.	JPY	19,500	347,501,282	0.59

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

Schedule of Investments as at 31 December 2025

Schroder ISF Japanese Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Trusco Nakayama Corp.	JPY	290,400	699,718,832	1.18
			12,893,295,908	**21.76**
Information Technology				
Anritsu Corp.	JPY	139,000	313,133,357	0.53
AOI Electronics Co. Ltd.	JPY	63,600	153,553,313	0.26
Brother Industries Ltd.	JPY	89,700	280,977,569	0.47
DTS Corp.	JPY	174,600	215,069,710	0.36
ESPEC Corp.	JPY	180,100	606,119,385	1.02
GMO internet group, Inc.	JPY	88,900	349,222,947	0.59
Hochiki Corp.	JPY	179,600	799,253,450	1.35
Iriso Electronics Co. Ltd.	JPY	51,200	165,178,186	0.28
MIMAKI ENGINEERING Co. Ltd.	JPY	280,200	460,286,247	0.78
Miroku Jyoho Service Co. Ltd.	JPY	141,800	282,565,895	0.48
Optorun Co. Ltd.	JPY	362,500	694,678,878	1.17
Otsuka Corp.	JPY	228,500	739,806,242	1.25
SRA Holdings	JPY	86,400	454,399,470	0.77
TDK Corp.	JPY	471,200	1,048,221,453	1.76
Tokyo Electron Ltd.	JPY	2,700	93,159,465	0.16
Tokyo Seimitsu Co. Ltd.	JPY	61,000	680,193,402	1.15
Ulvac, Inc.	JPY	63,000	447,662,827	0.76
			7,783,481,796	**13.14**
Materials				
Aica Kogyo Co. Ltd.	JPY	57,400	202,114,899	0.34
Air Water, Inc.	JPY	375,600	849,380,661	1.43
ASAHI YUKIZAI Corp.	JPY	26,600	144,261,851	0.24
C Uyemura & Co. Ltd.	JPY	124,900	1,837,098,202	3.11
Fuji Seal International, Inc.	JPY	319,800	1,004,233,662	1.69
JCU Corp.	JPY	75,700	371,871,330	0.63
JX Advanced Metals Corp.	JPY	378,700	745,666,879	1.26
Nitto Denko Corp.	JPY	235,800	880,571,719	1.49
NOF Corp.	JPY	171,600	518,076,095	0.87
Riken Technos Corp.	JPY	314,600	484,525,951	0.82
Shikoku Kasei Holdings Corp.	JPY	347,200	956,216,259	1.61
Shin-Etsu Chemical Co. Ltd.	JPY	58,400	285,486,126	0.48
SK Kaken Co. Ltd.	JPY	58,500	651,046,076	1.10
Tokyo Steel Manufacturing Co. Ltd.	JPY	132,700	196,174,961	0.33
Tomoku Co. Ltd.	JPY	99,700	352,605,007	0.60
Zacros Corp.	JPY	273,400	316,595,683	0.53
			9,795,925,361	**16.53**
Real Estate				
Nisshin Group Holdings Co. Ltd.	JPY	282,400	211,560,861	0.36
Relo Group, Inc.	JPY	421,400	723,855,895	1.22
Starts Corp., Inc.	JPY	243,200	1,165,681,815	1.97
Sumitomo Realty & Development Co. Ltd.	JPY	136,600	538,889,575	0.91
			2,639,988,146	**4.46**
Total Equities			**58,808,635,273**	**99.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**58,808,635,273**	**99.25**
Total Investments			**58,808,635,273**	**99.25**
Cash			**755,447,532**	**1.27**
Other assets/(liabilities)			**(309,230,964)**	**(0.52)**
Total Net Assets			**59,254,851,841**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Japanese Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	62,345,981	JPY	11,376,463,796	30/01/2026	HSBC	66,121,869	0.10
JPY	10,458,161	EUR	56,804	30/01/2026	HSBC	32,629	–
JPY	111,753,282	USD	716,341	30/01/2026	HSBC	143,989	–
USD	43,293,582	JPY	6,718,461,010	30/01/2026	HSBC	26,886,278	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**93,184,765**	**0.15**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**93,184,765**	**0.15**
Share Class Hedging							
EUR	1,049,302	JPY	193,345,972	30/01/2026	HSBC	(763,667)	–
JPY	128,294,987	EUR	703,677	30/01/2026	HSBC	(853,362)	–
JPY	48,093,676	USD	310,528	30/01/2026	HSBC	(288,071)	–
USD	1,227,928	JPY	191,908,769	30/01/2026	HSBC	(591,707)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,496,807)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,496,807)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**90,687,958**	**0.15**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	12/03/2026	8	JPY	273,080,000	(125,000)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(125,000)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(125,000)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Japanese Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Anycolor, Inc.	JPY	10,500	51,102,489	0.43
Internet Initiative Japan, Inc.	JPY	30,700	85,056,762	0.72
Septeni Holdings Co. Ltd.	JPY	364,000	178,139,376	1.51
Soracom, Inc.	JPY	46,000	57,099,308	0.48
Vector, Inc.	JPY	154,300	185,820,323	1.59
			557,218,258	**4.73**
Consumer Discretionary				
Doshisha Co. Ltd.	JPY	75,600	249,828,998	2.12
Kyoritsu Maintenance Co. Ltd.	JPY	43,800	122,898,432	1.04
LITALICO, Inc.	JPY	153,900	199,203,118	1.69
Nifco, Inc.	JPY	46,800	227,250,895	1.93
Seria Co. Ltd.	JPY	47,400	164,925,905	1.40
Sumitomo Forestry Co. Ltd.	JPY	31,500	50,649,591	0.43
			1,014,756,939	**8.61**
Consumer Staples				
Lifedrink Co., Inc.	JPY	52,600	91,471,400	0.78
Nichirei Corp.	JPY	47,300	88,319,682	0.75
S&B Foods, Inc.	JPY	62,500	252,145,942	2.13
			431,937,024	**3.66**
Financials				
eGuarantee, Inc.	JPY	85,300	153,703,358	1.30
Musashino Bank Ltd. (The)	JPY	63,100	307,391,050	2.62
Nishi-Nippon Financial Holdings, Inc.	JPY	78,500	252,753,398	2.14
Strike Co. Ltd.	JPY	37,500	154,763,268	1.31
			868,611,074	**7.37**
Health Care				
CUC, Inc.	JPY	37,400	31,884,153	0.27
Tsumura & Co.	JPY	35,000	142,898,412	1.21
			174,782,565	**1.48**
Industrials				
Galilei Co. Ltd.	JPY	61,200	233,156,702	1.98
Hamakyorex Co. Ltd.	JPY	167,900	297,686,700	2.52
Harmonic Drive Systems, Inc.	JPY	23,300	88,689,717	0.75
Kraftia Corp.	JPY	28,700	221,426,603	1.88
Kumagai Gumi Co. Ltd.	JPY	152,300	235,537,086	2.00
Meidensha Corp.	JPY	30,800	172,340,972	1.46
METAWATER Co. Ltd.	JPY	83,300	280,637,810	2.38
Miura Co. Ltd.	JPY	37,800	115,198,145	0.98
Nihon Dengi Co. Ltd.	JPY	23,500	186,374,528	1.58
Nippon Aqua Co. Ltd.	JPY	132,900	114,793,251	0.97
Nippon Densetsu Kogyo Co. Ltd.	JPY	85,200	282,480,140	2.40
Nittoku Co. Ltd.	JPY	60,800	147,809,208	1.25
Obara Group, Inc.	JPY	25,600	98,240,213	0.83
Okamura Corp.	JPY	54,700	125,554,032	1.06
Park24 Co. Ltd.	JPY	77,300	161,777,202	1.37
Prestige International, Inc.	JPY	156,800	114,353,588	0.97
Raksul, Inc.	JPY	52,600	92,906,695	0.79
Shinmaywa Industries Ltd.	JPY	154,500	296,943,457	2.52
Shinnihon Corp.	JPY	58,800	119,912,525	1.02
Sinko Industries Ltd.	JPY	138,200	196,060,587	1.66
S-Pool, Inc.	JPY	331,500	90,716,907	0.77
Taihei Dengyo Kaisha Ltd.	JPY	103,400	224,221,812	1.90
Takara Standard Co. Ltd.	JPY	69,400	202,684,884	1.72
Takuma Co. Ltd.	JPY	107,700	267,264,696	2.27
Tanseisha Co. Ltd.	JPY	173,100	273,315,911	2.32
Tokyo Metro Co. Ltd.	JPY	111,900	178,523,683	1.51
Trusco Nakayama Corp.	JPY	30,000	72,285,003	0.61
			4,890,892,057	**41.47**
Information Technology				
Ai Holdings Corp.	JPY	28,100	79,611,644	0.68
BIPROGY, Inc.	JPY	31,000	168,212,113	1.43
Digital Garage, Inc.	JPY	41,300	111,990,916	0.95
Enplas Corp.	JPY	13,300	124,065,684	1.05
Furuya Metal Co. Ltd.	JPY	7,700	27,166,760	0.23
Hochiki Corp.	JPY	58,600	260,780,914	2.20
Innotech Corp.	JPY	49,600	104,415,848	0.89
Japan Material Co. Ltd.	JPY	133,900	207,803,424	1.76
Kohoku Kogyo Co. Ltd.	JPY	40,500	125,491,535	1.06
Maruwa Co. Ltd.	JPY	3,600	154,177,301	1.31
OBIC Business Consultants Co. Ltd.	JPY	15,600	132,082,481	1.12
Oki Electric Industry Co. Ltd.	JPY	59,400	118,439,119	1.00
Rorze Corp.	JPY	55,000	124,203,230	1.05
Serverworks Co. Ltd.	JPY	21,700	39,529,190	0.34
SHIFT, Inc.	JPY	110,200	108,489,257	0.92
Simplex Holdings, Inc.	JPY	106,000	111,673,085	0.95
TechMatrix Corp.	JPY	93,600	219,272,537	1.86

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

Schedule of Investments as at 31 December 2025

Schroder ISF Japanese Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Zuken, Inc.	JPY	25,000	122,320,192	1.04
			2,339,725,230	**19.84**
Materials				
ASAHI YUKIZAI Corp.	JPY	25,600	138,838,473	1.18
Chubu Steel Plate Co. Ltd.	JPY	45,600	101,931,787	0.86
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	42,000	174,832,791	1.48
JCU Corp.	JPY	42,500	208,778,488	1.77
Konishi Co. Ltd.	JPY	35,200	46,915,592	0.40
MEC Co. Ltd.	JPY	25,500	130,824,760	1.11
			802,121,891	**6.80**
Real Estate				
Katitas Co. Ltd.	JPY	38,900	124,269,468	1.05
Relo Group, Inc.	JPY	49,800	85,543,483	0.73
Starts Corp., Inc.	JPY	30,000	143,792,987	1.22
			353,605,938	**3.00**
Total Equities			**11,433,650,976**	**96.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,433,650,976**	**96.96**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Total Investments			**11,433,650,976**	**96.96**
Cash			**345,687,764**	**2.93**
Other assets/(liabilities)			**12,764,278**	**0.11**
Total Net Assets			**11,792,103,018**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	1,971,722	JPY	359,760,764	30/01/2026	HSBC	2,116,558	0.02
USD	104,968	JPY	16,283,551	30/01/2026	HSBC	71,009	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,187,567**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,187,567**	**0.02**
Share Class Hedging							
EUR	49,068	JPY	9,039,456	30/01/2026	HSBC	(33,909)	–
JPY	6,173,308	EUR	33,979	30/01/2026	HSBC	(62,935)	–
JPY	173,088	USD	1,124	30/01/2026	HSBC	(1,978)	–
USD	1,999	JPY	313,686	30/01/2026	HSBC	(2,213)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(101,035)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(101,035)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,086,532**	**0.02**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Latin American

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 12/02/2026	USD	10,690,000	10,646,460	1.85
			10,646,460	**1.85**
Total Bonds			**10,646,460**	**1.85**
Equities				
Communication Services				
America Movil SAB de CV, ADR	USD	842,293	17,577,057	3.05
			17,577,057	**3.05**
Consumer Discretionary				
Smartfit Escola de Ginastica e Danca SA	BRL	1,498,601	6,373,617	1.11
Smartfit Escola de Ginastica e Danca SA Rights	BRL	53,628	29,262	0.01
Vivara Participacoes SA	BRL	1,217,178	7,382,623	1.27
			13,785,502	**2.39**
Consumer Staples				
Arca Continental SAB de CV	MXN	796,485	8,625,523	1.50
BBB Foods, Inc. 'A'	USD	237,523	7,949,545	1.38
Fomento Economico Mexicano SAB de CV, ADR	USD	129,586	13,041,535	2.27
Raia Drogasil SA	BRL	2,964,848	12,694,696	2.20
Wal-Mart de Mexico SAB de CV	MXN	1,868,361	5,824,618	1.01
			48,135,917	**8.36**
Energy				
Petroleo Brasileiro SA, ADR	USD	2,601,444	30,859,969	5.35
PRIO SA	BRL	1,613,979	12,189,653	2.12
			43,049,622	**7.47**
Financials				
B3 SA - Brasil Bolsa Balcao	BRL	6,248,239	15,838,767	2.75
Banco Bradesco SA, ADR Preference	USD	3,537,862	11,992,406	2.08
Banco Bradesco SA	BRL	1,095,302	3,119,200	0.54
Banco BTG Pactual SA	BRL	1,845,241	17,704,328	3.07
Banco de Chile	CLP	67,041,988	12,886,801	2.24
Credicorp Ltd.	USD	51,538	14,945,935	2.59
Davivienda Group SA	COP	797,850	5,977,085	1.04
Gentera SAB de CV	MXN	1,925,110	4,973,518	0.86
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,552,160	23,725,191	4.12
Inter & Co., Inc. 'A'	USD	561,679	4,774,461	0.83
Intercorp Financial Services, Inc.	USD	189,565	7,993,055	1.39
Itau Unibanco Holding SA, ADR Preference	USD	5,360,045	38,583,220	6.70
Itausa SA Preference	BRL	1,440,347	3,070,477	0.53
NU Holdings Ltd. 'A'	USD	2,912,718	49,178,421	8.55
XP, Inc. 'A'	USD	356,749	5,900,328	1.02
			220,663,193	**38.31**
Health Care				
Auna SA 'A'	USD	412,431	2,013,439	0.35
			2,013,439	**0.35**
Industrials				
GPS Participacoes e Empreendimentos SA	BRL	1,835,242	5,414,260	0.94
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	594,836	15,684,012	2.72
Orizon Valorizacao de Residuos SA	BRL	468,002	5,972,714	1.04
WEG SA	BRL	1,235,198	10,937,809	1.90
			38,008,795	**6.60**
Materials				
Antofagasta plc	GBP	94,137	4,152,608	0.72
Cemex SAB de CV	MXN	15,773,916	18,327,589	3.18
Gerdau SA Preference	BRL	2,521,990	9,392,037	1.63
Grupo Mexico SAB de CV	MXN	3,093,765	29,249,546	5.08
Pan American Silver Corp.	USD	137,758	7,271,256	1.26
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	180,362	12,592,743	2.19
Suzano SA	BRL	1,162,967	10,909,899	1.89
Vale SA, ADR 'B'	USD	2,288,429	29,979,559	5.20
			121,875,237	**21.15**
Real Estate				
Allos SA	BRL	1,103,746	5,716,304	0.99
			5,716,304	**0.99**
Utilities				
Axia Energia Preference	BRL	237,600	2,129,826	0.37
Axia Energia	BRL	903,981	8,350,045	1.45
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	721,783	17,558,711	3.04
Energisa S/A	BRL	1,009,053	8,686,058	1.51

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

Schedule of Investments as at 31 December 2025

Schroder ISF Latin American

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equatorial SA	BRL	2,057,098	14,455,155	2.51
			51,179,795	**8.88**
Total Equities			**562,004,861**	**97.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**572,651,321**	**99.40**
Total Investments			**572,651,321**	**99.40**
Cash			**2,478,391**	**0.43**
Other assets/(liabilities)			**989,819**	**0.17**
Total Net Assets			**576,119,531**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Nordic Micro Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Acast AB	SEK	1,546,725	4,902,986	2.80
Karnov Group AB	SEK	430,000	4,013,686	2.29
Modern Times Group MTG AB 'B'	SEK	290,000	3,057,998	1.75
			11,974,670	**6.84**
Consumer Discretionary				
Arctic Falls AB	SEK	140,000	1,164,459	0.67
Embellence Group AB	SEK	700,000	2,613,563	1.49
Lindex Group OYJ	EUR	1,000,000	2,450,000	1.40
New Wave Group AB 'B'	SEK	370,000	3,901,583	2.22
Rugvista Group AB	SEK	105,935	693,148	0.40
			10,822,753	**6.18**
Health Care				
Ambu A/S 'B'	DKK	220,000	2,595,034	1.48
ArcticZymes Technologies ASA	NOK	1,200,000	2,110,516	1.21
BibbInstruments AB	SEK	1,020,000	339,357	0.19
Bioretec Oy	EUR	300,000	187,200	0.11
BoneSupport Holding AB, Reg. S	SEK	100,000	1,721,735	0.98
Carasent AB	SEK	1,500,000	3,805,284	2.17
Cellavision AB	SEK	290,000	4,191,681	2.39
ContextVision AB	NOK	2,000,000	722,108	0.41
C-RAD AB 'B'	SEK	700,000	2,044,272	1.17
Devyser Diagnostics AB	SEK	234,461	2,483,183	1.42
EQL Pharma AB	SEK	350,000	1,846,961	1.05
Genovis AB	SEK	800,000	1,589,578	0.91
Gentian Diagnostics ASA	NOK	600,000	2,830,932	1.62
Gubra A/S	DKK	25,000	1,738,882	0.99
Medcap AB	SEK	95,000	4,732,230	2.71
Medistim ASA	NOK	240,000	5,316,876	3.05
Mentice AB	SEK	660,000	795,991	0.45
Navamedic ASA	NOK	450,000	848,519	0.48
Nordhealth A/S 'A'	NOK	501,000	1,609,776	0.92
OssDsign AB	SEK	1,000,000	1,055,406	0.60
Paxman AB	SEK	200,000	1,009,197	0.58
PhotoCure ASA	NOK	500,000	3,001,735	1.71
Promimic AB	SEK	250,000	391,619	0.22
RaySearch Laboratories AB	SEK	220,000	4,615,322	2.64
Stille AB	SEK	165,000	2,958,279	1.69
Surgical Science Sweden AB	SEK	384,104	1,156,521	0.66
Xvivo Perfusion AB	SEK	150,000	2,553,491	1.46
			58,251,685	**33.27**
Industrials				
Absolent Air Care Group AB	SEK	90,000	1,821,546	1.04
AVTECH Sweden AB 'B'	SEK	500,000	397,395	0.23
Beijer Alma AB	SEK	169,000	4,607,467	2.63
Envipco Holding NV	NOK	435,000	2,383,462	1.36
Nederman Holding AB	SEK	290,000	4,524,014	2.58
Plejd AB	SEK	70,000	4,631,958	2.65
Sdiptech AB 'B'	SEK	180,000	3,175,645	1.81
Talenom OYJ	EUR	550,000	1,650,000	0.94
VBG Group AB 'B'	SEK	145,000	5,309,284	3.04
Zalaris ASA	NOK	330,000	2,444,342	1.40
			30,945,113	**17.68**
Information Technology				
4c Group AB	SEK	800,000	927,870	0.53
Admicom OYJ, Reg. S	EUR	55,000	2,348,500	1.34
Dynavox Group AB	SEK	510,000	4,765,132	2.71
Enea AB	SEK	400,000	2,606,169	1.49
Ependion AB	SEK	260,000	2,705,610	1.55
F-Secure OYJ	EUR	750,000	1,447,500	0.83
Hanza AB	SEK	350,000	4,120,890	2.35
Lagercrantz Group AB 'B'	SEK	200,000	3,944,373	2.25
LeadDesk OYJ	EUR	235,000	1,668,500	0.95
Lime Technologies AB	SEK	90,000	2,362,187	1.35
LumenRadio AB	SEK	334,402	1,749,197	1.00
Micro Systemation AB 'B'	SEK	350,000	2,005,457	1.15
Net Insight AB 'B'	SEK	1,700,000	610,370	0.35
NORBIT ASA	NOK	170,000	2,699,532	1.54
Note AB	SEK	235,000	3,930,972	2.25
Prevas AB 'B'	SEK	280,000	2,445,363	1.40
QT Group OYJ	EUR	69,000	2,257,680	1.29
SHT Smart High-Tech AB 'B'	SEK	400,000	628,438	0.36
Smartoptics Group ASA	NOK	1,449,999	3,629,137	2.07
Upsales Technology AB	SEK	290,000	911,235	0.52
Vincit OYJ	EUR	300,000	381,000	0.22
			48,145,112	**27.50**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Nordic Micro Cap

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Materials				
SP Group A/S	DKK	115,000	5,342,835	3.05
			5,342,835	**3.05**
Total Equities			**165,482,168**	**94.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**165,482,168**	**94.52**
Total Investments			**165,482,168**	**94.52**
Cash			**7,860,253**	**4.49**
Other assets/(liabilities)			**1,726,711**	**0.99**
Total Net Assets			**175,069,132**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Nordic Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Modern Times Group MTG AB 'B'	SEK	350,000	3,690,687	2.48
Paradox Interactive AB	SEK	130,000	1,933,094	1.30
Storytel AB 'B'	SEK	500,000	3,814,526	2.57
			9,438,307	**6.35**
Consumer Discretionary				
BHG Group AB	SEK	1,300,000	3,837,353	2.58
Boozt AB, Reg. S	SEK	510,273	5,357,159	3.60
Fenix Outdoor International AG	SEK	30,000	1,339,127	0.90
Harvia OYJ, Reg. S	EUR	50,000	2,135,000	1.44
Synsam AB	SEK	550,000	3,415,745	2.30
Thule Group AB, Reg. S	SEK	45,000	992,285	0.67
			17,076,669	**11.49**
Financials				
Nordnet AB publ	SEK	170,000	4,241,956	2.86
			4,241,956	**2.86**
Health Care				
ALK-Abello A/S 'B'	DKK	185,000	5,632,571	3.78
Ambu A/S 'B'	DKK	161,492	1,904,896	1.28
Asker Healthcare Group AB	SEK	330,000	2,580,413	1.74
Bavarian Nordic A/S	DKK	135,000	3,456,843	2.33
BioGaia AB 'B'	SEK	400,000	3,896,315	2.62
Camurus AB	SEK	30,000	1,716,190	1.16
Carasent AB	SEK	1,500,000	3,805,284	2.56
Cellavision AB	SEK	238,443	3,446,473	2.32
Embla Medical HF	DKK	1,000,000	4,297,832	2.89
Genovis AB	SEK	430,000	854,398	0.58
Gubra A/S	DKK	30,000	2,086,658	1.40
H Lundbeck A/S	DKK	525,000	3,026,758	2.04
Implantica AG, SDR 'A'	SEK	170,000	787,119	0.53
Medistim ASA	NOK	200,000	4,430,730	2.98
Revenio Group OYJ	EUR	70,000	1,571,500	1.06
Surgical Science Sweden AB	SEK	292,847	881,750	0.59
SwedenCare AB	SEK	950,000	3,375,775	2.27
Vitrolife AB	SEK	200,000	2,521,145	1.70
Xvivo Perfusion AB	SEK	80,000	1,361,862	0.92
			51,634,512	**34.75**
Industrials				
AFRY AB	SEK	250,000	3,449,478	2.32
Bravida Holding AB, Reg. S	SEK	300,000	2,486,951	1.67
Broedrene A&O Johansen A/S 'B'	DKK	150,000	1,887,833	1.27
Fagerhult Group AB	SEK	525,000	2,018,395	1.36
Framery Group OYJ	EUR	170,000	1,405,900	0.95
Indutrade AB	SEK	80,000	1,772,934	1.19
Inwido AB	SEK	230,000	3,483,857	2.34
Loomis AB 'B'	SEK	75,000	2,689,345	1.81
Metso OYJ	EUR	230,000	3,456,900	2.33
Nolato AB 'B'	SEK	675,000	3,839,593	2.59
NTG Nordic Transport Group A/S	DKK	85,000	2,153,201	1.45
Sdiptech AB 'B'	SEK	210,000	3,704,919	2.49
VBG Group AB 'B'	SEK	70,000	2,563,103	1.73
			34,912,409	**23.50**
Information Technology				
Dynavox Group AB	SEK	700,000	6,540,377	4.40
Kitron ASA	NOK	850,000	5,286,224	3.56
KNOW IT AB	SEK	170,000	1,844,465	1.24
QT Group OYJ	EUR	82,000	2,683,040	1.81
Vaisala OYJ 'A'	EUR	125,000	5,531,250	3.72
			21,885,356	**14.73**
Materials				
Hexpol AB	SEK	275,000	2,232,688	1.50
Huhtamaki OYJ	EUR	100,000	2,968,000	2.00
			5,200,688	**3.50**
Total Equities			**144,389,897**	**97.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**144,389,897**	**97.18**
Total Investments			**144,389,897**	**97.18**
Cash			**4,661,330**	**3.14**
Other assets/(liabilities)			**(471,570)**	**(0.32)**
Total Net Assets			**148,579,657**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Robotics and Automation*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,829	574,234	3.98
			574,234	**3.98**
Energy				
Oceaneering International, Inc.	USD	6,873	167,094	1.16
			167,094	**1.16**
Health Care				
Intuitive Surgical, Inc.	USD	134	76,800	0.53
Sartorius AG Preference	EUR	1,158	334,818	2.32
Stryker Corp.	USD	947	335,557	2.33
Veeva Systems, Inc. 'A'	USD	1,405	315,698	2.19
			1,062,873	**7.37**
Industrials				
AMETEK, Inc.	USD	1,133	234,696	1.63
Assa Abloy AB 'B'	SEK	4,967	192,705	1.34
BAE Systems plc	GBP	16,126	371,840	2.58
Carrier Global Corp.	USD	5,412	289,288	2.00
Comfort Systems USA, Inc.	USD	286	271,034	1.88
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,000	211,473	1.47
Curtiss-Wright Corp.	USD	591	330,138	2.29
Daifuku Co. Ltd.	JPY	5,900	185,883	1.29
Emerson Electric Co.	USD	2,492	337,325	2.34
Experian plc	GBP	7,245	327,781	2.27
FANUC Corp.	JPY	7,300	284,469	1.97
Ferguson Enterprises, Inc.	USD	817	184,383	1.28
Hitachi Ltd.	JPY	14,200	445,032	3.07
Howmet Aerospace, Inc.	USD	1,122	233,287	1.62
Kingspan Group plc	EUR	2,098	182,659	1.27
Knorr-Bremse AG	EUR	2,676	297,989	2.06
Legrand SA	EUR	1,687	252,056	1.75
Parker-Hannifin Corp.	USD	326	289,958	2.01
Safran SA	EUR	1,155	403,317	2.78
Schneider Electric SE	EUR	1,407	388,062	2.69
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	14,000	151,461	1.05
Siemens AG	EUR	1,528	434,028	3.00
Techtronic Industries Co. Ltd.	HKD	25,000	289,650	2.01
Thales SA	EUR	791	213,427	1.48
Veralto Corp.	USD	3,548	359,833	2.49
			7,161,774	**49.62**
Information Technology				
Amphenol Corp. 'A'	USD	2,107	287,182	1.99
ASML Holding NV	EUR	422	456,546	3.16
Autodesk, Inc.	USD	487	145,924	1.01
Broadcom, Inc.	USD	2,099	734,779	5.09
Cadence Design Systems, Inc.	USD	1,311	413,841	2.87
Intuit, Inc.	USD	412	276,146	1.91
Microsoft Corp.	USD	2,199	1,072,229	7.43
NXP Semiconductors NV	USD	790	173,942	1.21
Pony AI, Inc., ADR	USD	4,830	70,800	0.49
SAP SE	EUR	1,489	364,715	2.53
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	841,005	5.83
			4,837,109	**33.52**
Materials				
Linde plc	USD	727	311,566	2.16
			311,566	**2.16**
Total Equities			**14,114,650**	**97.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,114,650**	**97.81**
Total Investments			**14,114,650**	**97.81**
Cash			**373,955**	**2.59**
Other assets/(liabilities)			**(57,464)**	**(0.40)**
Total Net Assets			**14,431,141**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Robotics and Automation*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	1	USD	1	30/01/2026	HSBC	–	–
GBP	14,692	USD	19,659	30/01/2026	HSBC	106	–
USD	231,575	EUR	196,616	30/01/2026	HSBC	437	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**543**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**543**	**–**
Share Class Hedging							
EUR	7,383,608	USD	8,682,463	30/01/2026	HSBC	(2,407)	(0.01)
GBP	157	USD	212	30/01/2026	HSBC	–	–
USD	730	EUR	621	30/01/2026	HSBC	(1)	–
USD	522	GBP	390	30/01/2026	HSBC	(3)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,411)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,411)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,868)**	**(0.01)**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Asian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	224,820	5,267,783	1.70
Kuaishou Technology, Reg. S	HKD	334,100	2,764,792	0.89
Pinkfong Co., Inc. (The)	KRW	5,586	97,136	0.03
Singapore Telecom-munications Ltd.	SGD	1,402,900	4,963,887	1.60
Tencent Holdings Ltd.	HKD	234,500	18,132,020	5.86
True Corp. PCL, NVDR	THB	9,540,200	3,300,688	1.07
			34,526,306	**11.15**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	639,564	11,823,217	3.81
Chagee Holdings Ltd., ADR	USD	104,922	1,226,428	0.40
Eternal Ltd.	INR	467,541	1,446,815	0.47
Geely Automobile Holdings Ltd.	HKD	1,063,000	2,457,877	0.79
Hyundai Motor India Ltd.	INR	63,881	1,633,293	0.53
Kia Corp.	KRW	36,437	3,088,778	1.00
LG Electronics India Ltd.	INR	64,168	1,086,180	0.35
Mahindra & Mahindra Ltd.	INR	66,551	2,745,319	0.89
MakeMyTrip Ltd.	USD	41,910	3,446,742	1.11
Meituan, Reg. S 'B'	HKD	68,510	913,532	0.30
Midea Group Co. Ltd.	HKD	104,600	1,145,663	0.37
Midea Group Co. Ltd. (CH) 'A'	CNY	19,000	212,774	0.07
PDD Holdings, Inc., ADR	USD	5,909	672,700	0.22
Pop Mart International Group Ltd., Reg. S	HKD	278,000	6,722,218	2.16
Sea Ltd., ADR	USD	24,888	3,196,366	1.03
Seres Group Co. Ltd. 'H'	HKD	299,000	4,113,992	1.33
Titan Co. Ltd.	INR	50,698	2,285,570	0.74
Trip.com Group Ltd.	HKD	69,900	5,001,933	1.62
Vishal Mega Mart Ltd.	INR	1,182,722	1,794,388	0.58
			55,013,785	**17.77**
Consumer Staples				
Guming Holdings Ltd.	HKD	364,800	1,165,000	0.38
Varun Beverages Ltd.	INR	294,725	1,606,047	0.52
			2,771,047	**0.90**
Financials				
AIA Group Ltd.	HKD	417,200	4,297,052	1.40
ANZ Group Holdings Ltd.	AUD	144,959	3,520,741	1.14
Axis Bank Ltd.	INR	205,871	2,907,251	0.94
Bank of the Philippine Islands	PHP	603,250	1,187,791	0.38
China Pacific Insurance Group Co. Ltd. 'H'	HKD	757,000	3,450,609	1.11
CIMB Group Holdings Bhd.	MYR	1,334,500	2,716,967	0.88
Commonwealth Bank of Australia	AUD	17,378	1,864,945	0.60
DBS Group Holdings Ltd.	SGD	77,910	3,418,189	1.10
Hana Financial Group, Inc.	KRW	37,132	2,423,424	0.78
HDB Financial Services Ltd.	INR	95,018	809,663	0.26
HDFC Bank Ltd.	INR	363,720	4,011,265	1.30
Hong Kong Exchanges & Clearing Ltd.	HKD	33,700	1,774,199	0.57
ICICI Bank Ltd., ADR	USD	109,389	3,264,963	1.05
iFAST Corp. Ltd.	SGD	346,800	2,571,785	0.83
Infratil Ltd.	NZD	356,531	2,283,641	0.74
KB Financial Group, Inc.	KRW	20,034	1,729,780	0.56
Oversea-Chinese Banking Corp. Ltd.	SGD	238,283	3,663,865	1.18
PB Fintech Ltd.	INR	149,129	3,031,755	0.98
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,301	2,516,136	0.81
SBI Life Insurance Co. Ltd., Reg. S	INR	100,618	2,279,273	0.74
Shriram Finance Ltd.	INR	411,883	4,566,679	1.48
			58,289,973	**18.83**
Health Care				
Classys, Inc.	KRW	45,519	1,722,458	0.56
Cochlear Ltd.	AUD	11,618	2,025,509	0.65
CSL Ltd.	AUD	21,904	2,530,123	0.82
Fortis Healthcare Ltd.	INR	400,685	3,945,578	1.27
Insilico Medicine Cayman TopCo	HKD	1,054,000	5,029,043	1.61
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	241,600	2,221,885	0.72
Mankind Pharma Ltd.	INR	36,151	882,987	0.29
Pro Medicus Ltd.	AUD	16,033	2,371,310	0.77
Rainbow Children's Medicare Ltd.	INR	110,809	1,627,785	0.53
ResMed, Inc., CDI	AUD	122,442	2,949,092	0.95
Samsung Biologics Co. Ltd., Reg. S	KRW	2,846	3,348,076	1.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Asian Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ST Pharm Co. Ltd.	KRW	14,114	1,171,068	0.38
WuXi XDC Cayman, Inc.	HKD	321,500	2,525,398	0.82
			32,350,312	**10.45**
Industrials				
Brambles Ltd.	AUD	164,984	2,534,006	0.82
Cleanaway Waste Management Ltd.	AUD	1,007,133	1,746,076	0.56
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	71,440	3,776,906	1.22
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	22,200	1,452,153	0.47
Full Truck Alliance Co. Ltd., ADR	USD	156,148	1,706,714	0.55
Grab Holdings Ltd. 'A'	USD	403,769	2,047,573	0.66
HD Hyundai Electric Co. Ltd.	KRW	6,349	3,415,839	1.10
NARI Technology Co. Ltd. 'A'	CNY	524,240	1,690,578	0.55
Sany Heavy Industry Co. Ltd. 'H'	HKD	595,400	1,728,702	0.56
Techtronic Industries Co. Ltd.	HKD	200,000	2,317,199	0.75
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	742,900	3,684,111	1.19
			26,099,857	**8.43**
Information Technology				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	61,251	2,416,898	0.78
ASE Technology Holding Co. Ltd.	TWD	531,000	4,246,008	1.37
AvePoint, Inc.	SGD	151,400	2,100,013	0.68
Hon Hai Precision Industry Co. Ltd.	TWD	809,000	5,951,832	1.92
MediaTek, Inc.	TWD	99,000	4,513,553	1.46
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	67,370	1,217,802	0.39
Samsung Electro-Mechanics Co. Ltd.	KRW	15,295	2,714,174	0.88
Samsung Electronics Co. Ltd.	KRW	195,280	16,375,299	5.29
Shanghai Biren Technology Co. Ltd. 'H'	HKD	74,200	186,837	0.06
SK hynix, Inc.	KRW	21,166	9,629,743	3.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	636,000	31,463,478	10.16
Xero Ltd.	AUD	31,294	2,389,523	0.77
Xiaomi Corp., Reg. S 'B'	HKD	258,600	1,311,827	0.42
			84,516,987	**27.29**
Materials				
Newmont Corp., CDI	AUD	38,649	3,879,825	1.26
Rio Tinto Ltd.	AUD	36,997	3,630,473	1.17
Zijin Gold International Co. Ltd.	HKD	194,700	3,651,923	1.18
			11,162,221	**3.61**
Real Estate				
City Developments Ltd.	SGD	439,300	2,733,855	0.88
			2,733,855	**0.88**
Utilities				
Contact Energy Ltd.	NZD	281,041	1,501,193	0.48
			1,501,193	**0.48**
Total Equities			**308,965,536**	**99.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**308,965,536**	**99.79**
Total Investments			**308,965,536**	**99.79**
Cash			**2,030,032**	**0.66**
Other assets/(liabilities)			**(1,388,233)**	**(0.45)**
Total Net Assets			**309,607,335**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	117,046	36,747,840	6.24
			36,747,840	**6.24**
Consumer Discretionary				
Industria de Diseno Textil SA	EUR	281,966	18,652,505	3.17
Pandora A/S	DKK	79,509	8,840,531	1.50
Toyota Motor Corp.	JPY	349,300	7,511,911	1.27
			35,004,947	**5.94**
Consumer Staples				
Unilever plc	GBP	143,045	9,351,546	1.59
			9,351,546	**1.59**
Financials				
B3 SA - Brasil Bolsa Balcao	BRL	3,693,397	9,362,455	1.59
Banco Bilbao Vizcaya Argentaria SA	EUR	710,101	16,716,990	2.83
Bank Central Asia Tbk. PT	IDR	20,263,400	9,820,462	1.67
Bankinter SA	EUR	666,912	11,084,140	1.88
Brookfield Asset Management Ltd. 'A'	USD	246,411	12,993,845	2.21
DBS Group Holdings Ltd.	SGD	325,900	14,298,391	2.43
Intesa Sanpaolo SpA	EUR	2,429,237	16,838,570	2.85
Mastercard, Inc. 'A'	USD	24,361	14,077,153	2.39
Mitsubishi UFJ Financial Group, Inc.	JPY	727,300	11,576,518	1.96
Morgan Stanley	USD	104,264	18,773,658	3.18
Progressive Corp. (The)	USD	64,525	14,847,373	2.52
Visa, Inc. 'A'	USD	31,633	11,180,195	1.90
			161,569,750	**27.41**
Health Care				
AstraZeneca plc	GBP	100,172	18,583,595	3.15
GSK plc	GBP	695,726	17,076,594	2.90
Haleon plc	GBP	3,040,547	15,330,999	2.60
Novo Nordisk A/S 'B'	DKK	171,430	8,776,748	1.49
			59,767,936	**10.14**
Industrials				
Automatic Data Processing, Inc.	USD	55,282	14,355,810	2.44
Emerson Electric Co.	USD	76,894	10,408,603	1.77
Hitachi Ltd.	JPY	497,300	15,585,551	2.65
ITOCHU Corp.	JPY	1,227,500	15,501,230	2.63
Kone OYJ 'B'	EUR	213,937	15,172,208	2.57
Recruit Holdings Co. Ltd.	JPY	166,800	9,450,877	1.60
RELX plc	GBP	333,385	13,544,786	2.30
Schneider Electric SE	EUR	37,646	10,383,062	1.76
Siemens AG	EUR	53,741	15,265,124	2.59
			119,667,251	**20.31**
Information Technology				
ASML Holding NV	EUR	13,160	14,237,301	2.42
International Business Machines Corp.	USD	50,067	15,127,239	2.57
KLA Corp.	USD	9,396	11,692,469	1.98
Microsoft Corp.	USD	73,220	35,701,999	6.06
NXP Semiconductors NV	USD	53,667	11,816,393	2.01
SAP SE	EUR	64,549	15,810,589	2.68
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	484,000	23,943,905	4.06
Texas Instruments, Inc.	USD	43,057	7,560,376	1.28
			135,890,271	**23.06**
Materials				
Norsk Hydro ASA	NOK	1,239,185	9,648,400	1.64
			9,648,400	**1.64**
Real Estate				
Ventas, Inc., REIT	USD	180,275	14,214,684	2.41
			14,214,684	**2.41**
Total Equities			**581,862,625**	**98.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**581,862,625**	**98.74**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	3,768,100	3,764,067	0.64
			3,764,067	**0.64**
Total Bonds			**3,764,067**	**0.64**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,764,067**	**0.64**
Total Investments			**585,626,692**	**99.38**
Cash			**3,143,297**	**0.53**
Other assets/(liabilities)			**488,248**	**0.09**
Total Net Assets			**589,258,237**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	34,800	346,286	0.46
Alphabet, Inc. 'A'	USD	9,294	2,917,951	3.85
AT&T, Inc.	USD	2,952	73,284	0.10
Auto Trader Group plc, Reg. S	GBP	22,716	179,203	0.24
Bilibili, Inc. 'Z'	HKD	12,960	323,697	0.43
Comcast Corp. 'A'	USD	11,025	330,527	0.44
Deutsche Telekom AG	EUR	3,101	101,037	0.13
Electronic Arts, Inc.	USD	195	39,863	0.05
Meta Platforms, Inc. 'A'	USD	2,505	1,669,322	2.21
NetEase, Inc.	HKD	11,900	329,517	0.44
Netflix, Inc.	USD	358	33,478	0.04
Pinterest, Inc. 'A'	USD	1,685	43,761	0.06
Tencent Holdings Ltd.	HKD	3,400	262,895	0.35
TIM SA, ADR	USD	667	13,014	0.02
Verizon Communications, Inc.	USD	773	31,458	0.04
Vodafone Group plc	GBP	579,625	771,036	1.02
			7,466,329	**9.88**
Consumer Discretionary				
Amazon.com, Inc.	USD	9,901	2,302,861	3.05
Best Buy Co., Inc.	USD	7,145	484,966	0.64
Booking Holdings, Inc.	USD	161	874,459	1.16
Ferrari NV	EUR	182	67,893	0.09
Haidilao International Holding Ltd., Reg. S	HKD	176,000	323,525	0.43
Industria de Diseno Textil SA	EUR	9,702	641,803	0.85
Kia Corp.	KRW	189	16,022	0.02
MercadoLibre, Inc.	USD	314	634,696	0.84
Mercedes-Benz Group AG	EUR	3,084	215,108	0.28
NVR, Inc.	USD	3	21,997	0.03
Page Industries Ltd.	INR	126	50,549	0.07
Panasonic Holdings Corp.	JPY	20,700	268,291	0.35
Tapestry, Inc.	USD	6,085	788,736	1.04
Tesla, Inc.	USD	1,483	678,788	0.90
Williams-Sonoma, Inc.	USD	115	20,880	0.03
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H'	HKD	29,800	187,160	0.25
			7,577,734	**10.03**
Consumer Staples				
Clicks Group Ltd.	ZAR	6,032	122,578	0.16
Colgate-Palmolive Co.	USD	1,268	100,843	0.13
Costco Wholesale Corp.	USD	361	312,597	0.41
Dollar Tree, Inc.	USD	3,057	379,257	0.50
Koninklijke Ahold Delhaize NV	EUR	11,598	474,851	0.64
Nestle SA	CHF	1,120	111,308	0.15
Reckitt Benckiser Group plc	GBP	4,344	350,756	0.46
Wal-Mart de Mexico SAB de CV	MXN	3,795	11,831	0.02
Walmart, Inc.	USD	411	45,955	0.06
WH Group Ltd., Reg. S	HKD	97,500	108,599	0.14
			2,018,575	**2.67**
Financials				
3i Group plc	GBP	4,934	216,588	0.29
Allianz SE	EUR	433	201,158	0.27
American Express Co.	USD	93	34,753	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	26,794	630,777	0.83
Banco de Chile	CLP	736,703	141,609	0.19
Banco Santander SA	EUR	2,332	27,573	0.04
Bank of America Corp.	USD	1,178	65,237	0.09
Bank of China Ltd. 'H'	HKD	182,000	104,541	0.14
BB Seguridade Participacoes SA	BRL	13,482	88,972	0.12
Berkshire Hathaway, Inc. 'B'	USD	802	404,113	0.53
Brookfield Asset Management Ltd. 'A'	CAD	1,397	73,552	0.10
China Construction Bank Corp. 'H'	HKD	59,000	58,475	0.08
DBS Group Holdings Ltd.	SGD	12,920	566,846	0.75
DNB Bank ASA	NOK	4,392	122,661	0.16
F&G Annuities & Life, Inc.	USD	264	8,405	0.01
Fidelity National Financial, Inc.	USD	4,411	243,851	0.32
Fifth Third Bancorp	USD	2,447	116,399	0.15
Generali	EUR	6,770	283,548	0.38
Goldman Sachs Group, Inc. (The)	USD	129	114,179	0.15
Hartford Insurance Group, Inc. (The)	USD	266	36,952	0.05
Intesa Sanpaolo SpA	EUR	117,029	811,202	1.07
Itau Unibanco Holding SA Preference	BRL	31,860	228,504	0.30

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

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Itausa SA Preference	BRL	180,479	384,738	0.51
JPMorgan Chase & Co.	USD	1,621	524,267	0.69
Legal & General Group plc	GBP	19,029	67,046	0.09
Manulife Financial Corp.	CAD	18,753	685,573	0.91
Mastercard, Inc. 'A'	USD	1,931	1,115,841	1.47
Medibank Pvt. Ltd.	AUD	25,054	80,255	0.11
MetLife, Inc.	USD	3,485	278,189	0.37
Moody's Corp.	USD	536	276,658	0.37
MSCI, Inc. 'A'	USD	247	143,885	0.19
NatWest Group plc	GBP	36,544	320,442	0.42
PNC Financial Services Group, Inc. (The)	USD	3,294	695,747	0.92
Poste Italiane SpA, Reg. S	EUR	1,061	26,686	0.04
Progressive Corp. (The)	USD	2,876	661,775	0.88
Regions Financial Corp.	USD	15,858	433,615	0.57
Suncorp Group Ltd.	AUD	10,121	119,445	0.16
Swedbank AB 'A'	SEK	1,303	45,271	0.06
Synchrony Financial	USD	4,715	397,833	0.53
Toronto-Dominion Bank (The)	CAD	9,294	880,712	1.16
UniCredit SpA	EUR	5,205	434,301	0.57
US Bancorp	USD	13,758	747,735	0.99
Visa, Inc. 'A'	USD	2,996	1,058,891	1.39
			13,958,800	**18.47**
Health Care				
Abbott Laboratories	USD	1,209	152,119	0.20
AbbVie, Inc.	USD	3,651	839,320	1.11
Amgen, Inc.	USD	367	120,698	0.16
AstraZeneca plc	GBP	2,516	466,760	0.62
Bayer AG	EUR	3,404	149,030	0.20
Bristol-Myers Squibb Co.	USD	15,148	821,175	1.09
Eli Lilly & Co.	USD	296	319,797	0.42
Gilead Sciences, Inc.	USD	4,620	569,163	0.75
GSK plc	GBP	10,691	262,411	0.35
HCA Healthcare, Inc.	USD	1,244	588,859	0.78
IDEXX Laboratories, Inc.	USD	295	201,406	0.27
Johnson & Johnson	USD	2,573	532,487	0.70
Medtronic plc	USD	1,792	173,290	0.23
Novartis AG	CHF	6,858	951,027	1.26
Roche Holding AG (CHF)	CHF	2,301	951,417	1.26
Royalty Pharma plc 'A'	USD	649	25,318	0.03
Sino Biopharmaceutical Ltd.	HKD	148,000	118,018	0.16
Sun Pharmaceutical Industries Ltd.	INR	4,103	78,557	0.10
Takeda Pharmaceutical Co. Ltd.	JPY	9,200	286,135	0.38
UnitedHealth Group, Inc.	USD	509	169,090	0.22
			7,776,077	**10.29**
Industrials				
ABB Ltd.	CHF	1,341	99,939	0.13
AerCap Holdings NV	USD	1,866	269,033	0.36
Atlas Copco AB 'A'	SEK	5,792	103,888	0.14
Caterpillar, Inc.	USD	932	538,399	0.70
CITIC Ltd.	HKD	16,000	24,896	0.03
CNH Industrial NV	USD	25,034	233,901	0.31
Deutsche Post AG	EUR	4,685	257,026	0.34
Eiffage SA	EUR	621	89,248	0.12
Emerson Electric Co.	USD	447	60,507	0.08
Expeditors International of Washington, Inc.	USD	1,469	220,580	0.29
FANUC Corp.	JPY	4,000	155,873	0.21
Fastenal Co.	USD	3,939	161,071	0.21
Fortive Corp.	USD	5,857	327,852	0.43
GE Vernova, Inc.	USD	764	504,225	0.67
Geberit AG	CHF	671	522,712	0.69
Graco, Inc.	USD	3,232	268,698	0.36
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	415	117,310	0.16
Hitachi Ltd.	JPY	10,000	313,403	0.41
Illinois Tool Works, Inc.	USD	2,133	535,309	0.71
Knorr-Bremse AG	EUR	1,535	170,932	0.23
Kone OYJ 'B'	EUR	4,577	324,596	0.43
Masco Corp.	USD	6,648	427,119	0.57
Pentair plc	USD	3,601	381,225	0.50
Recruit Holdings Co. Ltd.	JPY	1,800	101,988	0.13
Republic Services, Inc. 'A'	USD	440	94,504	0.13
Rockwell Automation, Inc.	USD	1,198	471,925	0.62
Siemens AG	EUR	534	151,683	0.20
Siemens Energy AG	EUR	298	42,446	0.06
Smiths Group plc	GBP	263	8,322	0.01
Techtronic Industries Co. Ltd.	HKD	28,000	324,408	0.43
Toyota Tsusho Corp.	JPY	400	13,514	0.02
Vinci SA	EUR	802	113,047	0.15
WW Grainger, Inc.	USD	244	249,249	0.33
			7,678,828	**10.16**
Information Technology				
Adobe, Inc.	USD	1,029	361,184	0.48
Advantest Corp.	JPY	2,700	343,203	0.45

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

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc.	USD	14,389	3,932,503	5.19
Applied Materials, Inc.	USD	1,110	287,492	0.38
Arista Networks, Inc.	USD	2,272	301,073	0.40
ASML Holding NV	EUR	512	553,913	0.73
Atlassian Corp. 'A'	USD	540	88,065	0.12
Broadcom, Inc.	USD	3,313	1,159,754	1.53
Capgemini SE	EUR	684	114,244	0.15
Cisco Systems, Inc.	USD	10,193	789,215	1.04
Compal Electronics, Inc.	TWD	197,000	190,817	0.25
DocuSign, Inc. 'A'	USD	565	39,036	0.05
GoDaddy, Inc. 'A'	USD	1,222	154,097	0.20
HCL Technologies Ltd.	INR	7,895	142,795	0.19
HP, Inc.	USD	5,485	125,654	0.17
Infosys Ltd., ADR	USD	14,262	257,246	0.34
International Business Machines Corp.	USD	1,036	313,017	0.41
KLA Corp.	USD	41	51,021	0.07
Lam Research Corp.	USD	4,242	737,735	0.98
Logitech International SA	CHF	647	66,418	0.09
MediaTek, Inc.	TWD	7,000	319,140	0.42
Microsoft Corp.	USD	5,311	2,589,638	3.43
NetApp, Inc.	USD	543	58,902	0.08
NVIDIA Corp.	USD	19,222	3,642,650	4.82
Pure Storage, Inc. 'A'	USD	2,075	140,706	0.19
QUALCOMM, Inc.	USD	5,063	878,992	1.16
Realtek Semiconductor Corp.	TWD	13,000	202,412	0.27
Samsung Electronics Co. Ltd.	KRW	12,785	1,072,092	1.42
ServiceNow, Inc.	USD	350	53,825	0.07
SK hynix, Inc.	KRW	712	323,934	0.43
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	25,000	1,236,772	1.64
Tata Consultancy Services Ltd.	INR	13,139	469,105	0.62
TE Connectivity plc	USD	1,649	380,083	0.50
Telefonaktiebolaget LM Ericsson 'B'	SEK	23,705	232,981	0.31
VeriSign, Inc.	USD	2,835	697,514	0.92
			22,307,228	**29.50**
Materials				
Agnico Eagle Mines Ltd.	CAD	93	16,001	0.02
CMOC Group Ltd. 'H'	HKD	42,000	104,579	0.14
Ecolab, Inc.	USD	1,852	490,057	0.65
Fortescue Ltd.	AUD	31,605	464,867	0.62
Fresnillo plc	GBP	12,094	542,444	0.71
Kinross Gold Corp.	CAD	9,210	263,888	0.35
Lundin Gold, Inc.	CAD	3,295	278,827	0.37
Mitsubishi Chemical Group Corp.	JPY	51,100	298,818	0.40
Nitto Denko Corp.	JPY	9,700	231,403	0.31
PPG Industries, Inc.	USD	1,029	106,761	0.14
Southern Copper Corp.	USD	3,983	579,517	0.76
			3,377,162	**4.47**
Real Estate				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	27,000	149,581	0.20
Crown Castle, Inc., REIT	USD	1,122	100,014	0.13
Hulic Co. Ltd.	JPY	24,400	267,405	0.35
Mitsui Fudosan Co. Ltd.	JPY	6,100	69,547	0.09
Prologis, Inc., REIT	USD	180	23,230	0.03
Public Storage, REIT	USD	372	97,190	0.13
Simon Property Group, Inc., REIT	USD	655	122,452	0.16
Sun Hung Kai Properties Ltd.	HKD	38,500	469,194	0.63
Welltower, Inc., REIT	USD	162	30,456	0.04
			1,329,069	**1.76**
Utilities				
Axia Energia Preference	BRL	1,015	9,098	0.01
Axia Energia	BRL	3,864	35,692	0.05
CPFL Energia SA	BRL	4,420	42,988	0.06
Endesa SA	EUR	8,703	312,997	0.41
Enel SpA	EUR	70,135	733,368	0.98
Eversource Energy	USD	641	43,322	0.06
Exelon Corp.	USD	3,165	139,034	0.18
NRG Energy, Inc.	USD	1,763	282,988	0.37
Veolia Environnement SA	EUR	4,633	161,672	0.21
			1,761,159	**2.33**
Total Equities			**75,250,961**	**99.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**75,250,961**	**99.56**
Other transferable securities and money market instruments				
Equities				
Financials				
Sberbank of Russia PJSC#	RUB	59,096	–	–
			–	–
Total Equities			–	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
Information Technology				
Constellation Software, Inc. 31/03/2040#	CAD	46	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**75,250,961**	**99.56**
Cash			**278,883**	**0.37**
Other assets/(liabilities)			**53,715**	**0.07**
Total Net Assets			**75,583,559**	**100.00**

The security was fair valued.

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	20/03/2026	6	USD	208,470	3,353	0.01
TOPIX Mini Index	12/03/2026	2	JPY	43,530	448	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,801**	**0.01**
Net Unrealised Gain on Financial Futures Contracts - Assets					**3,801**	**0.01**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Swiss Small & Mid Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
SMG Swiss Marketplace Group AG, Reg. S	CHF	22,684	817,758	0.62
			817,758	**0.62**
Consumer Discretionary				
Swatch Group AG (The)	CHF	3,809	641,817	0.49
Swatch Group AG (The) (LN)	CHF	69,885	2,404,044	1.84
			3,045,861	**2.33**
Consumer Staples				
Aryzta AG	CHF	52,658	2,706,621	2.07
Barry Callebaut AG	CHF	2,936	3,852,032	2.94
Chocoladefabriken Lindt & Spruengli AG	CHF	514	5,957,260	4.55
Orior AG	CHF	34,832	474,412	0.36
			12,990,325	**9.92**
Financials				
Cembra Money Bank AG	CHF	21,239	2,105,847	1.61
Helvetia Baloise Holding AG	CHF	33,852	7,068,297	5.39
Julius Baer Group Ltd.	CHF	96,447	6,016,364	4.60
St. Galler Kantonalbank AG	CHF	3,543	2,023,053	1.55
VZ Holding AG	CHF	15,588	2,325,730	1.78
			19,539,291	**14.93**
Health Care				
Bachem Holding AG	CHF	42,400	2,565,200	1.96
Galderma Group AG	CHF	34,597	5,608,174	4.28
Galenica AG, Reg. S	CHF	36,373	3,551,823	2.71
Medacta Group SA, Reg. S	CHF	14,175	2,205,630	1.68
Sandoz Group AG	CHF	117,200	6,767,128	5.18
SKAN Group AG	CHF	22,200	1,169,940	0.89
Sonova Holding AG	CHF	18,100	3,737,650	2.86
Straumann Holding AG	CHF	49,771	4,621,735	3.53
Tecan Group AG	CHF	17,867	2,292,336	1.75
Ypsomed Holding AG	CHF	1,484	485,268	0.37
			33,004,884	**25.21**
Industrials				
Accelleron Industries AG	CHF	63,531	3,888,097	2.97
Belimo Holding AG	CHF	4,500	3,487,500	2.66
Bucher Industries AG	CHF	5,345	1,972,305	1.51
Burckhardt Compression Holding AG	CHF	1,930	1,051,850	0.80
Bystronic AG	CHF	3,364	904,916	0.69
Daetwyler Holding AG	CHF	16,568	2,727,093	2.08
Forbo Holding AG	CHF	2,883	2,519,742	1.92
Georg Fischer AG	CHF	35,818	1,909,099	1.46
Interroll Holding AG	CHF	655	1,441,000	1.10
Meier Tobler Group AG	CHF	24,010	950,796	0.73
OC Oerlikon Corp. AG Pfaffikon	CHF	400,156	1,297,306	0.99
R&S Group Holding AG	CHF	65,509	1,033,732	0.79
Schindler Holding AG	CHF	23,972	7,143,656	5.47
Schweiter Technologies AG	CHF	1,030	258,015	0.20
SFS Group AG	CHF	27,110	2,949,568	2.25
SGS SA	CHF	43,196	3,917,013	2.99
Zehnder Group AG	CHF	40,957	3,358,474	2.57
			40,810,162	**31.18**
Information Technology				
ALSO Holding AG	CHF	12,909	2,762,526	2.11
ams-OSRAM AG	CHF	206,029	1,600,845	1.22
Comet Holding AG	CHF	7,767	1,746,022	1.33
Inficon Holding AG	CHF	27,477	2,720,223	2.08
Temenos AG	CHF	39,261	3,131,065	2.40
			11,960,681	**9.14**
Materials				
CPH Group AG	CHF	13,239	897,604	0.69
SIG Group AG	CHF	213,215	2,417,858	1.84
			3,315,462	**2.53**
Real Estate				
Zug Estates Holding AG	CHF	1,028	2,282,160	1.74
			2,282,160	**1.74**
Utilities				
BKW AG	CHF	17,084	2,870,112	2.19
			2,870,112	**2.19**
Total Equities			**130,636,696**	**99.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**130,636,696**	**99.79**
Total Investments			**130,636,696**	**99.79**
Cash			**442,430**	**0.34**
Other assets/(liabilities)			**(170,909)**	**(0.13)**
Total Net Assets			**130,908,217**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Taiwanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Chunghwa Telecom Co. Ltd.	TWD	1,870,000	7,766,745	3.89
Far EasTone Telecommunications Co. Ltd.	TWD	241,000	677,088	0.34
Taiwan Mobile Co. Ltd.	TWD	271,000	935,806	0.47
			9,379,639	**4.70**
Consumer Discretionary				
Makalot Industrial Co. Ltd.	TWD	477,000	4,381,429	2.19
Nien Made Enterprise Co. Ltd.	TWD	48,000	552,255	0.28
			4,933,684	**2.47**
Consumer Staples				
Uni-President Enterprises Corp.	TWD	225,000	552,364	0.28
			552,364	**0.28**
Energy				
Formosa Petrochemical Corp.	TWD	1,309,000	1,993,094	1.00
			1,993,094	**1.00**
Financials				
Cathay Financial Holding Co. Ltd.	TWD	589,000	1,422,907	0.71
CTBC Financial Holding Co. Ltd.	TWD	3,510,000	5,611,591	2.81
Hua Nan Financial Holdings Co. Ltd.	TWD	4,715,330	4,652,663	2.33
Yuanta Financial Holding Co. Ltd.	TWD	2,750,000	3,442,332	1.72
			15,129,493	**7.57**
Industrials				
Airtac International Group	TWD	32,000	948,929	0.48
Fortune Electric Co. Ltd.	TWD	42,000	1,025,066	0.51
Kinik Co.	TWD	289,000	3,658,082	1.83
Shin Zu Shing Co. Ltd.	TWD	152,000	982,188	0.49
Voltronic Power Technology Corp.	TWD	42,000	1,301,579	0.65
			7,915,844	**3.96**
Information Technology				
Accton Technology Corp.	TWD	75,000	2,835,519	1.42
Advantech Co. Ltd.	TWD	73,552	675,098	0.34
Airoha Technology Corp.	TWD	41,000	578,559	0.29
Alchip Technologies Ltd.	TWD	12,000	1,344,489	0.67
ASE Technology Holding Co. Ltd.	TWD	1,247,000	9,971,321	4.99
ASPEED Technology, Inc.	TWD	22,000	5,094,029	2.55
Chroma ATE, Inc.	TWD	216,000	5,343,975	2.68
Delta Electronics, Inc.	TWD	476,000	14,628,606	7.31
E Ink Holdings, Inc.	TWD	162,000	1,019,866	0.51
Elite Material Co. Ltd.	TWD	131,000	6,885,637	3.45
Gold Circuit Electronics Ltd.	TWD	216,000	4,735,315	2.37
Hon Hai Precision Industry Co. Ltd.	TWD	2,101,750	15,462,623	7.73
Hon Precision, Inc.	TWD	9,245	1,009,599	0.51
Jentech Precision Industrial Co. Ltd.	TWD	39,000	3,418,751	1.71
King Yuan Electronics Co. Ltd.	TWD	257,000	2,030,686	1.02
Largan Precision Co. Ltd.	TWD	10,000	794,963	0.40
Lite-On Technology Corp.	TWD	1,318,000	6,874,892	3.44
Lotes Co. Ltd.	TWD	38,000	1,569,948	0.79
M31 Technology Corp.	TWD	47,000	564,832	0.28
MediaTek, Inc.	TWD	252,000	11,489,045	5.75
Phison Electronics Corp.	TWD	54,000	2,499,401	1.25
Quanta Computer, Inc.	TWD	448,000	3,887,034	1.95
Sinbon Electronics Co. Ltd.	TWD	166,000	1,019,088	0.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	401,565	19,865,772	9.93
Taiwan Union Technology Corp.	TWD	447,000	7,041,897	3.53
Unimicron Technology Corp.	TWD	1,000,000	7,024,582	3.52
Wistron Corp.	TWD	431,000	2,069,341	1.04
Wiwynn Corp.	TWD	27,232	3,898,820	1.95
Yageo Corp.	TWD	385,304	2,838,913	1.42
			146,472,601	**73.31**
Materials				
Nan Ya Plastics Corp.	TWD	1,203,000	2,308,237	1.16
			2,308,237	**1.16**
Total Equities			**188,684,956**	**94.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**188,684,956**	**94.45**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Taiwanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Taiwan Small & Mid Cap Equity fund - Class I share‡	TWD	9,046	5,883,582	2.95
			5,883,582	**2.95**
Total Collective Investment Schemes - AIF			**5,883,582**	**2.95**
Total Authorised UCITS or other collective investment undertakings			**5,883,582**	**2.95**
Total Investments			**194,568,538**	**97.40**
Cash			**5,971,240**	**2.99**
Other assets/(liabilities)			**(775,569)**	**(0.39)**
Total Net Assets			**199,764,209**	**100.00**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Iridium Communications, Inc.	USD	205,566	3,597,515	0.48
Match Group, Inc.	USD	229,982	7,401,788	1.00
			10,999,303	**1.48**
Consumer Discretionary				
Aramark	USD	404,227	15,074,338	2.02
Brunswick Corp.	USD	99,640	7,485,198	1.00
Burlington Stores, Inc.	USD	31,526	9,082,224	1.22
Cavco Industries, Inc.	USD	17,884	10,730,454	1.44
Churchill Downs, Inc.	USD	91,393	10,484,665	1.41
DraftKings, Inc. 'A'	USD	201,384	7,003,422	0.94
Hyatt Hotels Corp. 'A'	USD	42,102	6,892,752	0.93
Lithia Motors, Inc. 'A'	USD	33,323	11,208,279	1.50
Patrick Industries, Inc.	USD	77,916	8,685,979	1.17
			86,647,311	**11.63**
Consumer Staples				
elf Beauty, Inc.	USD	46,497	3,573,325	0.48
Post Holdings, Inc.	USD	64,866	6,447,681	0.86
			10,021,006	**1.34**
Energy				
Cactus, Inc. 'A'	USD	132,360	6,093,163	0.82
Coterra Energy, Inc.	USD	259,474	6,878,819	0.92
Permian Resources Corp. 'A'	USD	579,913	8,220,542	1.10
TechnipFMC plc	USD	177,166	8,011,658	1.08
			29,204,182	**3.92**
Financials				
Assurant, Inc.	USD	54,206	13,129,336	1.77
Atlantic Union Bankshares Corp.	USD	282,050	10,030,549	1.35
Axis Capital Holdings Ltd.	USD	61,939	6,737,838	0.90
Central BanCo, Inc. 'A'	USD	189,376	4,518,511	0.61
Commerce Bancshares, Inc.	USD	3,704	195,763	0.03
East West Bancorp, Inc.	USD	65,341	7,460,034	1.00
Evercore, Inc. 'A'	USD	27,293	9,388,881	1.26
Hancock Whitney Corp.	USD	149,621	9,643,660	1.29
Houlihan Lokey, Inc. 'A'	USD	46,256	8,139,832	1.09
Morningstar, Inc.	USD	23,296	5,082,956	0.68
PJT Partners, Inc. 'A'	USD	38,812	6,589,478	0.88
Reinsurance Group of America, Inc.	USD	52,961	10,855,341	1.46
SOUTHSTATE BANK Corp.	USD	100,847	9,591,692	1.29
UMB Financial Corp.	USD	93,993	10,973,799	1.47
			112,337,670	**15.08**
Health Care				
Bio-Techne Corp.	USD	140,924	8,338,279	1.12
Encompass Health Corp.	USD	39,216	4,224,397	0.57
ICU Medical, Inc.	USD	133,353	19,297,652	2.59
iRhythm Technologies, Inc.	USD	25,776	4,604,910	0.62
Masimo Corp.	USD	76,669	10,053,088	1.35
NeoGenomics, Inc.	USD	737,428	9,017,898	1.21
Option Care Health, Inc.	USD	310,676	9,996,026	1.34
Repligen Corp.	USD	73,866	12,316,765	1.65
			77,849,015	**10.45**
Industrials				
Advanced Drainage Systems, Inc.	USD	70,661	10,391,376	1.39
BWX Technologies, Inc.	USD	67,109	11,701,022	1.57
CH Robinson Worldwide, Inc.	USD	42,315	6,857,173	0.92
Esab Corp.	USD	58,203	6,594,992	0.89
ExlService Holdings, Inc.	USD	177,602	7,599,847	1.02
Hayward Holdings, Inc.	USD	568,249	8,955,762	1.20
Hexcel Corp.	USD	186,218	13,961,399	1.87
IDEX Corp.	USD	50,200	9,005,192	1.21
Kirby Corp.	USD	86,293	9,581,660	1.29
Leidos Holdings, Inc.	USD	38,141	6,994,853	0.94
Modine Manufacturing Co.	USD	43,819	5,926,232	0.80
Moog, Inc. 'A'	USD	52,620	12,963,290	1.74
MSA Safety, Inc.	USD	56,082	9,124,021	1.22
Nextpower, Inc. 'A'	USD	67,116	5,842,249	0.78
Nordson Corp.	USD	40,799	9,959,292	1.34
Regal Rexnord Corp.	USD	52,659	7,502,666	1.01
Rentokil Initial plc, ADR	USD	654,189	19,570,286	2.62
Tetra Tech, Inc.	USD	178,758	6,074,107	0.82
Valmont Industries, Inc.	USD	22,077	9,000,789	1.21
WillScot Holdings Corp.	USD	217,132	4,130,798	0.55
			181,737,006	**24.39**
Information Technology				
ASGN, Inc.	USD	139,071	6,852,597	0.92
CCC Intelligent Solutions Holdings, Inc.	USD	675,713	5,413,834	0.73

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ciena Corp.	USD	58,528	13,960,938	1.87
CommVault Systems, Inc.	USD	60,042	7,619,659	1.02
Entegris, Inc.	USD	91,173	7,908,035	1.06
EPAM Systems, Inc.	USD	54,455	11,245,065	1.51
Littelfuse, Inc.	USD	40,908	10,535,290	1.41
LiveRamp Holdings, Inc.	USD	466,617	13,918,093	1.87
Lumentum Holdings, Inc.	USD	32,026	11,898,692	1.60
MACOM Technology Solutions Holdings, Inc.	USD	66,671	11,665,044	1.57
Novanta, Inc.	USD	111,698	13,504,445	1.81
Semtech Corp.	USD	134,424	10,123,799	1.36
Twilio, Inc. 'A'	USD	87,319	12,589,802	1.69
Viavi Solutions, Inc.	USD	921,061	16,591,862	2.23
Zebra Technologies Corp. 'A'	USD	29,669	7,324,723	0.98
			161,151,878	**21.63**
Materials				
Balchem Corp.	USD	63,329	9,793,993	1.31
Element Solutions, Inc.	USD	353,051	8,927,261	1.20
Silgan Holdings, Inc.	USD	140,796	5,727,983	0.77
			24,449,237	**3.28**
Real Estate				
Brixmor Property Group, Inc., REIT	USD	264,248	6,974,408	0.94
Lamar Advertising Co., REIT 'A'	USD	64,433	8,178,129	1.10
Terreno Realty Corp., REIT	USD	111,398	6,660,757	0.89
			21,813,294	**2.93**
Utilities				
IDACORP, Inc.	USD	61,213	7,803,097	1.05
NiSource, Inc.	USD	107,129	4,506,198	0.60
			12,309,295	**1.65**
Total Equities			**728,519,197**	**97.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**728,519,197**	**97.78**
Total Investments			**728,519,197**	**97.78**
Cash			**19,643,335**	**2.64**
Other assets/(liabilities)			**(3,079,880)**	**(0.42)**
Total Net Assets			**745,082,652**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	54,952	USD	64,573	30/01/2026	HSBC	28	–
USD	2,734,959	EUR	2,322,568	30/01/2026	HSBC	4,584	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,612**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,612**	**–**
Share Class Hedging							
EUR	91,402,677	USD	107,482,576	30/01/2026	HSBC	(31,000)	–
USD	7,739	EUR	6,591	30/01/2026	HSBC	(10)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(31,010)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,010)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,398)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Smaller Companies Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Cavco Industries, Inc.	USD	19,166	11,499,657	3.08
McGraw Hill, Inc.	USD	199,901	3,298,734	0.89
			14,798,391	**3.97**
Financials				
FB Financial Corp.	USD	99,730	5,617,462	1.51
First Bancorp	USD	116,156	5,982,775	1.61
First BanCorp (US)	USD	359,606	7,498,044	2.01
NBT Bancorp, Inc.	USD	166,112	6,932,274	1.86
QCR Holdings, Inc.	USD	96,834	8,020,376	2.15
Reinsurance Group of America, Inc.	USD	33,155	6,795,733	1.83
			40,846,664	**10.97**
Health Care				
Azenta, Inc.	USD	81,447	2,771,989	0.74
Bio-Techne Corp.	USD	111,524	6,598,721	1.77
Castle Biosciences, Inc.	USD	153,898	6,048,298	1.62
ICU Medical, Inc.	USD	87,310	12,634,720	3.40
iRhythm Technologies, Inc.	USD	29,685	5,303,258	1.42
Kestra Medical Technologies Ltd.	USD	146,743	3,957,567	1.06
Masimo Corp.	USD	52,757	6,917,669	1.86
NeoGenomics, Inc.	USD	425,920	5,208,513	1.40
Option Care Health, Inc.	USD	325,399	10,469,740	2.81
Phreesia, Inc.	USD	195,501	3,329,625	0.89
Repligen Corp.	USD	56,290	9,386,060	2.52
US Physical Therapy, Inc.	USD	105,468	8,576,320	2.30
West Pharmaceutical Services, Inc.	USD	37,997	10,525,604	2.84
			91,728,084	**24.63**
Industrials				
Advanced Drainage Systems, Inc.	USD	63,941	9,403,135	2.53
Clean Harbors, Inc.	USD	34,667	8,247,458	2.21
ExlService Holdings, Inc.	USD	140,873	6,028,160	1.62
Interface, Inc. 'A'	USD	143,473	4,146,167	1.11
Kornit Digital Ltd.	USD	396,551	5,686,743	1.53
Lincoln Electric Holdings, Inc.	USD	36,711	8,939,855	2.40
MSA Safety, Inc.	USD	36,354	5,914,459	1.59
Nextpower, Inc. 'A'	USD	54,578	4,750,853	1.28
Simpson Manufacturing Co., Inc.	USD	55,647	9,183,480	2.47
Tetra Tech, Inc.	USD	118,726	4,034,250	1.08
UL Solutions, Inc. 'A'	USD	96,570	7,759,350	2.08
Valmont Industries, Inc.	USD	22,177	9,041,559	2.43
Verra Mobility Corp. 'A'	USD	283,177	6,399,388	1.72
			89,534,857	**24.05**
Information Technology				
Box, Inc. 'A'	USD	152,575	4,640,734	1.25
Ciena Corp.	USD	28,924	6,899,367	1.85
CommVault Systems, Inc.	USD	60,512	7,679,304	2.06
Dynatrace, Inc.	USD	102,141	4,506,552	1.21
EPAM Systems, Inc.	USD	41,574	8,585,113	2.31
Littelfuse, Inc.	USD	38,397	9,888,617	2.66
LiveRamp Holdings, Inc.	USD	292,506	8,724,770	2.34
Lumentum Holdings, Inc.	USD	19,503	7,245,993	1.95
Mirion Technologies, Inc. 'A'	USD	79,174	1,877,585	0.50
Novanta, Inc.	USD	74,883	9,053,460	2.43
PTC, Inc.	USD	47,027	8,251,649	2.22
Semtech Corp.	USD	113,311	8,533,728	2.29
Twilio, Inc. 'A'	USD	60,105	8,666,041	2.33
			94,552,913	**25.40**
Materials				
AptarGroup, Inc.	USD	19,501	2,395,364	0.64
Balchem Corp.	USD	77,863	12,041,713	3.24
Hawkins, Inc.	USD	38,361	5,512,818	1.48
PureCycle Technologies, Inc.	USD	60,372	522,734	0.14
			20,472,629	**5.50**
Utilities				
H2O America	USD	165,570	8,159,033	2.19
			8,159,033	**2.19**
Total Equities			**360,092,571**	**96.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**360,092,571**	**96.71**
Total Investments			**360,092,571**	**96.71**
Cash			**12,979,489**	**3.49**
Other assets/(liabilities)			**(721,390)**	**(0.20)**
Total Net Assets			**372,350,670**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,100,519	345,519,675	7.07
Meta Platforms, Inc. 'A'	USD	268,404	178,863,402	3.66
Netflix, Inc.	USD	877,146	82,025,433	1.68
Singapore Telecom-munications Ltd.	SGD	13,558,900	47,975,515	0.98
Tencent Music Entertainment Group, ADR	USD	3,464,753	61,203,251	1.25
			715,587,276	**14.64**
Consumer Discretionary				
AutoZone, Inc.	USD	16,666	56,677,035	1.16
SharkNinja, Inc.	USD	648,201	73,824,226	1.51
Tapestry, Inc.	USD	835,181	108,255,953	2.22
TJX Cos., Inc. (The)	USD	365,402	56,793,884	1.16
			295,551,098	**6.05**
Consumer Staples				
Coca-Cola Co. (The)	USD	1,236,340	86,648,217	1.77
Estee Lauder Cos., Inc. (The) 'A'	USD	704,097	74,577,726	1.53
Heineken NV	EUR	650,704	53,283,041	1.09
Jeronimo Martins SGPS SA	EUR	2,759,523	65,644,303	1.34
Monster Beverage Corp.	USD	1,065,209	82,489,855	1.69
Tesco plc	GBP	10,735,019	63,803,965	1.31
			426,447,107	**8.73**
Energy				
Shell plc	EUR	2,122,705	78,447,474	1.61
			78,447,474	**1.61**
Financials				
Banco Bilbao Vizcaya Argentaria SA	EUR	4,168,700	98,138,316	2.01
East West Bancorp, Inc.	USD	787,093	89,863,040	1.84
Erste Group Bank AG	EUR	721,673	87,614,072	1.79
Intesa Sanpaolo SpA	EUR	11,876,795	82,325,538	1.68
Mitsubishi UFJ Financial Group, Inc.	JPY	5,803,000	92,367,021	1.89
Morgan Stanley	USD	762,286	137,256,356	2.81
Visa, Inc. 'A'	USD	363,919	128,621,553	2.63
			716,185,896	**14.65**
Health Care				
Alcon AG	CHF	469,844	37,476,110	0.77
AstraZeneca plc	GBP	484,831	89,944,330	1.84
Boston Scientific Corp.	USD	659,569	63,345,161	1.30
Eli Lilly & Co.	USD	105,408	113,882,382	2.32
GSK plc	GBP	2,883,085	70,765,317	1.45
Haleon plc	GBP	15,451,863	77,911,143	1.59
Hoya Corp.	JPY	455,800	68,966,723	1.41
Medtronic plc	USD	1,033,873	99,977,386	2.05
Roche Holding AG (CHF)	CHF	237,316	98,125,396	2.01
Veeva Systems, Inc. 'A'	USD	165,539	37,195,959	0.76
			757,589,907	**15.50**
Industrials				
Bunzl plc	GBP	910,760	25,436,095	0.52
Carrier Global Corp.	USD	885,525	47,334,050	0.97
Howmet Aerospace, Inc.	USD	260,320	54,125,960	1.11
Legrand SA	EUR	326,038	48,713,529	1.00
Otis Worldwide Corp.	USD	513,882	45,242,575	0.93
Parker-Hannifin Corp.	USD	88,120	78,377,597	1.59
Uber Technologies, Inc.	USD	589,640	48,477,096	0.99
			347,706,902	**7.11**
Information Technology				
Arista Networks, Inc.	USD	564,298	74,777,591	1.53
Broadcom, Inc.	USD	560,131	196,080,348	4.01
Cadence Design Systems, Inc.	USD	200,537	63,303,078	1.30
Intuit, Inc.	USD	86,717	58,122,631	1.19
KLA Corp.	USD	54,480	67,795,416	1.39
Lasertec Corp.	JPY	257,000	48,938,995	1.00
Microsoft Corp.	USD	582,672	284,110,281	5.81
NVIDIA Corp.	USD	1,634,743	309,790,725	6.34
Salesforce, Inc.	USD	205,899	54,718,349	1.12
SAP SE	EUR	381,323	93,401,001	1.91
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,508,000	124,072,958	2.54
			1,375,111,373	**28.14**
Utilities				
NextEra Energy, Inc.	USD	943,346	76,145,570	1.56
Public Service Enterprise Group, Inc.	USD	406,704	32,912,778	0.67
			109,058,348	**2.23**
Total Equities			**4,821,685,381**	**98.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,821,685,381**	**98.66**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	38,989,600	38,947,873	0.80
			38,947,873	**0.80**
Total Bonds			**38,947,873**	**0.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**38,947,873**	**0.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
iWeb Ltd.#	USD	11,415	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**4,860,633,254**	**99.46**
Cash			**27,363,720**	**0.56**
Other assets/(liabilities)			**(787,245)**	**(0.02)**
Total Net Assets			**4,887,209,729**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	135,155,948	USD	180,843,118	30/01/2026	HSBC	976,126	0.02
USD	420	EUR	356	30/01/2026	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**976,127**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**976,127**	**0.02**
Share Class Hedging							
EUR	20,568	USD	24,187	30/01/2026	HSBC	(7)	–
GBP	2,051,607	USD	2,764,019	30/01/2026	HSBC	(4,084)	–
USD	5,821,524	GBP	4,346,118	30/01/2026	HSBC	(25,114)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(29,205)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,205)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**946,922**	**0.02**

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Core*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	108,600	1,078,934	0.40
America Movil SAB de CV	MXN	566,600	587,100	0.22
Bharti Airtel Ltd.	INR	94,368	2,210,753	0.82
Bilibili, Inc. 'Z'	HKD	15,400	381,661	0.14
CD Projekt SA	PLN	3,312	222,016	0.08
Chunghwa Telecom Co. Ltd.	TWD	42,000	174,440	0.06
Emirates Integrated Telecommunica-tions Co. PJSC	AED	332,248	886,501	0.33
Emirates Telecom-munications Group Co. PJSC	AED	253,999	1,268,301	0.47
Etihad Etisalat Co.	SAR	56,300	990,669	0.37
Far EasTone Tele-communications Co. Ltd.	TWD	253,000	710,998	0.26
Hellenic Tele-communications Organization SA	EUR	16,554	327,790	0.12
Indus Towers Ltd.	INR	66,314	308,958	0.11
Kuaishou Technology, Reg. S	HKD	104,800	861,047	0.32
Magyar Telekom Telecommunica-tions plc	HUF	45,128	247,375	0.09
Meitu, Inc., Reg. S	HKD	148,000	133,102	0.05
MTN Group Ltd.	ZAR	105,407	1,078,243	0.40
NAVER Corp.	KRW	1,552	261,261	0.10
NetEase, Inc.	HKD	77,900	2,147,792	0.79
Newborn Town, Inc., Reg. S	HKD	66,000	94,885	0.04
Ooredoo QPSC	QAR	130,053	465,419	0.17
Saudi Telecom Co.	SAR	29,139	333,901	0.12
Telekom Malaysia Bhd.	MYR	214,300	425,115	0.16
Telkom Indonesia Persero Tbk. PT	IDR	4,325,400	902,692	0.33
Tencent Holdings Ltd.	HKD	181,000	13,929,337	5.14
Tencent Music Entertainment Group, ADR	USD	23,184	406,416	0.15
TIM SA	BRL	237,200	923,737	0.34
Vodacom Group Ltd.	ZAR	150,257	1,281,401	0.47
XD, Inc., Reg. S	HKD	47,600	396,590	0.15
			33,036,434	**12.20**
Consumer Discretionary				
Abu Dhabi National Oil Co. for Distribution PJSC	AED	192,883	204,809	0.08
Alibaba Group Holding Ltd.	HKD	462,532	8,485,843	3.13
Allegro.eu SA, Reg. S	PLN	43,669	376,784	0.14
ANTA Sports Products Ltd.	HKD	53,400	552,627	0.20
Atour Lifestyle Holdings Ltd., ADR	USD	11,258	443,565	0.16
Bosideng International Holdings Ltd.	HKD	644,000	369,017	0.14
Brilliance China Automotive Holdings Ltd.	HKD	490,000	254,962	0.09
BYD Co. Ltd. 'H'	HKD	76,100	932,246	0.34
Cartrade Tech Ltd.	INR	1,858	58,424	0.02
Eicher Motors Ltd.	INR	9,492	772,260	0.29
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	104,400	901,353	0.33
Geely Automobile Holdings Ltd.	HKD	337,000	775,011	0.29
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	49,900	287,197	0.11
Guangdong CHJ Industry Co. Ltd. 'A'	CNY	140,800	251,855	0.09
Hero MotoCorp Ltd.	INR	10,260	658,777	0.24
Hyundai Mobis Co. Ltd.	KRW	2,804	726,037	0.27
Hyundai Motor India Ltd.	INR	3,046	77,879	0.03
Jarir Marketing Co.	SAR	73,109	249,102	0.09
JD.com, Inc. 'A'	HKD	6,385	91,548	0.03
JUMBO SA	EUR	17,123	561,072	0.21
Kia Corp.	KRW	5,641	476,952	0.18
Mahindra & Mahindra Ltd.	INR	35,650	1,471,227	0.54
Maruti Suzuki India Ltd.	INR	6,974	1,295,568	0.48
Meituan, Reg. S 'B'	HKD	110,460	1,465,988	0.54
MGM China Holdings Ltd.	HKD	182,400	307,222	0.11
Midea Group Co. Ltd. (CH) 'A'	CNY	22,100	247,149	0.09
Minth Group Ltd.	HKD	40,000	163,012	0.06
Motherson Sumi Wiring India Ltd.	INR	141,088	76,164	0.03
Naspers Ltd. 'N'	ZAR	20,166	1,344,209	0.50
OPAP SA	EUR	26,308	590,141	0.22
PDD Holdings, Inc., ADR	USD	22,684	2,572,138	0.95
Pop Mart International Group Ltd., Reg. S	HKD	24,600	593,232	0.22
Sands China Ltd.	HKD	22,400	56,407	0.02
TCL Electronics Holdings Ltd.	HKD	93,000	124,024	0.05
Tongcheng Travel Holdings Ltd., Reg. S	HKD	139,600	402,470	0.15

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trip.com Group Ltd.	HKD	20,050	1,427,083	0.53
TVS Motor Co. Ltd.	INR	16,067	664,958	0.25
UNO Minda Ltd.	INR	9,730	139,196	0.05
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	10,800	430,693	0.16
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H'	HKD	22,400	139,923	0.05
			31,018,124	**11.46**
Consumer Staples				
Ambev SA	BRL	305,900	773,717	0.29
APR Corp.	KRW	2,063	330,813	0.12
AVI Ltd.	ZAR	21,770	138,608	0.05
Britannia Industries Ltd.	INR	10,839	727,308	0.27
CCL Products India Ltd.	INR	6,081	63,882	0.02
Clicks Group Ltd.	ZAR	8,369	169,991	0.06
Dino Polska SA, Reg. S	PLN	28,049	322,604	0.12
Eastroc Beverage Group Co. Ltd. 'A'	CNY	12,320	471,404	0.17
Embotelladora Andina SA Preference 'B'	CLP	78,953	369,555	0.14
Guoquan Food Shanghai Co. Ltd. 'H'	HKD	266,400	122,530	0.05
Hindustan Unilever Ltd.	INR	14,908	384,131	0.14
JD Health International, Inc., Reg. S	HKD	80,450	573,646	0.21
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	491,700	1,050,156	0.39
Kwality Wall's India Ltd.#	INR	14,908	6,336	–
Kweichow Moutai Co. Ltd. 'A'	CNY	2,400	472,977	0.17
Marico Ltd.	INR	78,918	659,059	0.24
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	205,200	1,234,866	0.46
Radico Khaitan Ltd.	INR	1,251	45,909	0.02
Samyang Foods Co. Ltd.	KRW	273	233,288	0.09
Shanghai Chicmax Cosmetic Co. Ltd.	HKD	22,900	214,186	0.08
Want Want China Holdings Ltd.	HKD	450,000	268,260	0.10
			8,633,226	**3.19**
Energy				
ADNOC Drilling Co. PJSC	AED	451,312	656,159	0.24
Bharat Petroleum Corp. Ltd.	INR	60,909	260,227	0.10
Ecopetrol SA, ADR	USD	14,508	145,370	0.05
Hindustan Petroleum Corp. Ltd.	INR	44,366	246,340	0.09
Oil & Natural Gas Corp. Ltd.	INR	218,096	583,292	0.22
Orlen SA	PLN	14,894	398,159	0.15
PetroChina Co. Ltd. 'H'	HKD	888,000	956,053	0.35
Petroleo Brasileiro SA	BRL	32,200	191,387	0.07
Petroleo Brasileiro SA Preference	BRL	232,300	1,306,535	0.48
Reliance Industries Ltd.	INR	127,185	2,222,215	0.82
Saudi Arabian Oil Co., Reg. S	SAR	107,195	681,043	0.25
			7,646,780	**2.82**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	305,010	1,187,520	0.44
Abu Dhabi Islamic Bank PJSC	AED	14,997	84,766	0.03
Agricultural Bank of China Ltd. 'H'	HKD	470,000	349,020	0.13
Al Rajhi Bank	SAR	43,775	1,137,907	0.42
Alior Bank SA	PLN	13,017	399,902	0.15
Alpha Bank SA	EUR	274,338	1,153,463	0.43
Arab National Bank	SAR	56,526	325,822	0.12
Axis Bank Ltd.	INR	67,692	956,039	0.35
B3 SA - Brasil Bolsa Balcao	BRL	229,400	581,480	0.21
Banco Bradesco SA Preference	BRL	384,450	1,276,180	0.47
Bangkok Bank PCL, NVDR	THB	147,200	791,950	0.29
Bank Negara Indonesia Persero Tbk. PT	IDR	447,000	117,145	0.04
Bank of Baroda	INR	229,429	755,324	0.28
Bank of China Ltd. 'H'	HKD	641,000	367,297	0.14
Bank of Communications Co. Ltd. 'H'	HKD	112,000	92,812	0.03
Bank of Hangzhou Co. Ltd. 'A'	CNY	50,800	111,077	0.04
Bank Polska Kasa Opieki SA	PLN	10,607	605,111	0.22
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,268,700	497,958	0.18
Banque Saudi Fransi	SAR	123,738	554,888	0.20
BDO Unibank, Inc.	PHP	56,724	129,776	0.05
Canara Bank	INR	124,081	213,858	0.08
Cathay Financial Holding Co. Ltd.	TWD	443,000	1,068,710	0.39
China Construction Bank Corp. 'H'	HKD	3,348,000	3,307,781	1.22

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Life Insurance Co. Ltd. 'H'	HKD	210,000	738,717	0.27
China Merchants Bank Co. Ltd. 'H'	HKD	233,500	1,583,966	0.58
China Pacific Insurance Group Co. Ltd. 'H'	HKD	123,600	558,967	0.21
China Reinsurance Group Corp. 'H'	HKD	1,623,000	350,310	0.13
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,031,000	814,627	0.30
City Union Bank Ltd.	INR	17,888	57,876	0.02
Credicorp Ltd.	USD	4,653	1,335,411	0.49
DB Insurance Co. Ltd.	KRW	6,042	549,864	0.20
Emirates NBD Bank PJSC	AED	134,559	1,020,302	0.38
Eurobank SA	EUR	301,675	1,213,485	0.45
First Abu Dhabi Bank PJSC	AED	269,079	1,277,666	0.47
FirstRand Ltd.	ZAR	205,262	1,124,172	0.42
Fubon Financial Holding Co. Ltd.	TWD	331,045	1,012,505	0.37
Grupo Financiero Banorte SAB de CV 'O'	MXN	156,100	1,449,391	0.54
Grupo Financiero Inbursa SAB de CV 'O'	MXN	237,200	574,810	0.21
Hana Financial Group, Inc.	KRW	20,635	1,347,925	0.50
HDFC Asset Management Co. Ltd., Reg. S	INR	22,826	678,639	0.25
HDFC Bank Ltd.	INR	331,524	3,656,082	1.35
Hong Kong Exchanges & Clearing Ltd.	HKD	8,300	434,648	0.16
Hong Leong Bank Bhd.	MYR	31,000	169,133	0.06
ICICI Bank Ltd.	INR	158,776	2,372,293	0.88
Indian Bank	INR	63,173	588,473	0.22
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,565,000	2,072,827	0.77
Itau Unibanco Holding SA Preference	BRL	252,205	1,805,557	0.67
JF SmartInvest Holdings Ltd.	HKD	39,500	249,175	0.09
Karur Vysya Bank Ltd. (The)	INR	76,943	225,857	0.08
KB Financial Group, Inc.	KRW	18,928	1,638,486	0.61
KGI Financial Holding Co. Ltd.	TWD	4,270	2,344	–
Kotak Mahindra Bank Ltd.	INR	2,858	69,991	0.03
Metropolitan Bank & Trust Co.	PHP	259,150	301,734	0.11
Momentum Group Ltd.	ZAR	193,637	446,873	0.17
Multi Commodity Exchange of India Ltd.	INR	3,499	433,524	0.16
National Bank of Greece SA	EUR	74,163	1,132,310	0.42
New China Life Insurance Co. Ltd. 'H'	HKD	171,900	1,200,330	0.44
Nippon Life India Asset Management Ltd., Reg. S	INR	10,872	106,404	0.04
NU Holdings Ltd. 'A'	USD	72,578	1,214,956	0.45
One 97 Communications Ltd.	INR	2,020	29,192	0.01
OTP Bank Nyrt.	HUF	13,282	1,426,073	0.53
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	515,000	446,618	0.16
PICC Property & Casualty Co. Ltd. 'H'	HKD	110,000	231,207	0.09
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	93,500	782,620	0.29
PNB Housing Finance Ltd., Reg. S	INR	35,843	379,449	0.14
Porto Seguro SA	BRL	52,400	462,442	0.17
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	28,452	673,946	0.25
Punjab National Bank	INR	323,846	445,273	0.16
Qatar National Bank QPSC	QAR	247,530	1,268,583	0.47
Sanlam Ltd.	ZAR	113,657	675,563	0.25
Santander Bank Polska SA	PLN	1,065	161,563	0.06
Saudi Investment Bank (The)	SAR	48,875	171,091	0.06
Saudi National Bank (The)	SAR	165,652	1,672,949	0.62
Shinhan Financial Group Co. Ltd.	KRW	28,762	1,535,384	0.57
State Bank of India	INR	55,107	602,208	0.22
Ujjivan Small Finance Bank Ltd., Reg. S	INR	38,565	22,737	0.01
Union Bank of India Ltd.	INR	153,529	262,648	0.10
Woori Financial Group, Inc.	KRW	58,078	1,128,863	0.42
Yuanta Financial Holding Co. Ltd.	TWD	408,000	510,317	0.19
			62,764,142	**23.18**
Health Care				
3SBio, Inc., Reg. S	HKD	42,000	130,476	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Abbott India Ltd.	INR	544	175,675	0.06
Alkem Laboratories Ltd.	INR	2,160	132,333	0.05
Apollo Hospitals Enterprise Ltd.	INR	641	50,226	0.02
BeOne Medicines Ltd. 'H'	HKD	21,100	486,058	0.18
Consun Pharmaceutical Group Ltd.	HKD	57,000	114,535	0.04
Fortis Healthcare Ltd.	INR	26,368	259,340	0.10
Glenmark Pharmaceuticals Ltd.	INR	5,575	126,238	0.05
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	148,000	686,046	0.25
Innovent Biologics, Inc., Reg. S	HKD	35,500	347,771	0.13
JB Chemicals & Pharmaceuticals Ltd.	INR	9,784	198,087	0.07
Micro-Tech Nanjing Co. Ltd. 'A'	CNY	4,100	47,852	0.02
PharmaResearch Co. Ltd.	KRW	222	62,105	0.02
Rede D'Or Sao Luiz SA, Reg. S	BRL	79,500	589,168	0.22
Richter Gedeon Nyrt.	HUF	12,857	387,979	0.14
Sino Biopharmaceutical Ltd.	HKD	1,058,000	840,039	0.31
Torrent Pharmaceuticals Ltd.	INR	22,480	962,935	0.37
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	16,000	202,891	0.07
WuXi XDC Cayman, Inc.	HKD	8,500	66,342	0.02
			5,866,096	**2.17**
Industrials				
Air Arabia PJSC	AED	101,959	129,361	0.05
Bharat Electronics Ltd.	INR	135,282	601,458	0.22
Bizlink Holding, Inc.	TWD	8,127	393,152	0.15
China Merchants Port Holdings Co. Ltd.	HKD	92,000	178,953	0.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	13,400	704,233	0.26
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	50,000	88,328	0.03
Cummins India Ltd.	INR	7,770	383,350	0.14
Doosan Enerbility Co. Ltd.	KRW	3,589	187,603	0.07
eClerx Services Ltd.	INR	1,879	98,159	0.04
Enka Insaat ve Sanayi A/S	TRY	1	2	–
Fortune Electric Co. Ltd.	TWD	6,000	146,083	0.05
GE Vernova T&D India Ltd.	INR	5,224	182,068	0.07
Genpact Ltd.	USD	8,301	388,321	0.14
GPS Participacoes e Empreendimentos SA	BRL	50,607	149,242	0.06
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	60,800	823,528	0.30
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	18,000	473,599	0.17
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	27,030	870,727	0.32
Haitian International Holdings Ltd.	HKD	47,000	133,811	0.05
Hangcha Group Co. Ltd. 'A'	CNY	106,700	405,689	0.15
Hanwha Engine	KRW	10,000	298,150	0.11
HD Hyundai Electric Co. Ltd.	KRW	985	529,235	0.20
HD Hyundai Heavy Industries Co. Ltd.	KRW	2,023	714,801	0.26
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	3,469	980,100	0.36
HD-Hyundai Marine Engine	KRW	4,042	251,126	0.09
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	35,700	105,085	0.04
Hitachi Energy India Ltd.	INR	1,938	394,804	0.15
Hyosung Heavy Industries Corp.	KRW	296	365,955	0.14
Hyundai Rotem Co. Ltd.	KRW	4,148	541,050	0.20
InterGlobe Aviation Ltd., Reg. S	INR	10,374	583,974	0.22
International Container Terminal Services, Inc.	PHP	132,270	1,274,756	0.46
J&T Global Express Ltd.	HKD	278,600	374,044	0.14
Jack Technology Co. Ltd. 'A'	CNY	19,100	118,429	0.04
Kanzhun Ltd., ADR	USD	27,639	563,283	0.21
Localiza Rent a Car SA Preference	BRL	2,649	20,062	0.01
Localiza Rent a Car SA	BRL	68,900	547,830	0.20
LS Electric Co. Ltd.	KRW	1,106	353,171	0.13

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Neway Valve Suzhou Co. Ltd. 'A'	CNY	10,600	78,831	0.03
Polycab India Ltd.	INR	7,937	672,813	0.25
Promotora y Operadora de Infraestructura SAB de CV	MXN	14,263	212,079	0.08
RR Kabel Ltd.	INR	9,480	153,223	0.06
Samsung Heavy Industries Co. Ltd.	KRW	18,329	306,639	0.11
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	12,900	156,004	0.06
Shenzhen Kstar Science And Technology Co. Ltd. 'A'	CNY	53,800	373,543	0.14
Sieyuan Electric Co. Ltd. 'A'	CNY	11,400	252,188	0.09
SK Square Co. Ltd.	KRW	2,454	626,894	0.23
SK, Inc.	KRW	678	120,723	0.04
Sungrow Power Supply Co. Ltd. 'A'	CNY	19,700	482,172	0.18
Sunonwealth Electric Machine Industry Co. Ltd.	TWD	33,000	168,568	0.06
United Integrated Services Co. Ltd.	TWD	14,000	422,845	0.16
Westports Holdings Bhd.	MYR	115,100	160,822	0.06
Yutong Bus Co. Ltd. 'A'	CNY	135,195	632,625	0.23
Zhejiang Expressway Co. Ltd. 'H'	HKD	108,000	99,487	0.04
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	27,200	265,689	0.10
			19,538,667	**7.22**
Information Technology				
Accton Technology Corp.	TWD	20,000	754,285	0.28
Alchip Technologies Ltd.	TWD	1,000	111,711	0.04
Anker Innovations Technology Co. Ltd. 'A'	CNY	20,800	340,478	0.13
ASE Technology Holding Co. Ltd.	TWD	55,000	438,488	0.16
Asia Vital Components Co. Ltd.	TWD	12,000	576,694	0.21
ASPEED Technology, Inc.	TWD	1,000	231,059	0.09
Asustek Computer, Inc.	TWD	3,000	52,323	0.02
AURAS Technology Co. Ltd.	TWD	7,000	225,012	0.08
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	10,400	75,275	0.03
Cambricon Technologies Corp. Ltd. 'A'	CNY	251	48,689	0.02
Celestica, Inc.	CAD	1,195	353,954	0.13
Chenbro Micom Co. Ltd.	TWD	11,000	351,840	0.13
Chroma ATE, Inc.	TWD	5,000	123,327	0.05
Coforge Ltd.	INR	15,736	291,156	0.11
Cowell e Holdings, Inc.	HKD	16,000	56,653	0.02
Daqo New Energy Corp., ADR	USD	3,472	102,424	0.04
Delta Electronics, Inc.	TWD	87,000	2,666,444	0.98
Elite Material Co. Ltd.	TWD	11,000	575,898	0.21
Eoptolink Technology, Inc. Ltd. 'A'	CNY	3,200	197,308	0.07
Fositek Corp.	TWD	4,000	206,871	0.08
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	18,100	160,716	0.06
Gold Circuit Electronics Ltd.	TWD	15,000	327,971	0.12
HCL Technologies Ltd.	INR	7,740	139,791	0.05
Hon Hai Precision Industry Co. Ltd.	TWD	445,000	3,264,509	1.21
Infosys Ltd.	INR	80,786	1,451,965	0.54
King Slide Works Co. Ltd.	TWD	6,000	716,093	0.26
King Yuan Electronics Co. Ltd.	TWD	47,000	370,220	0.14
LEENO Industrial, Inc.	KRW	7,070	295,943	0.11
Lenovo Group Ltd.	HKD	34,000	40,450	0.01
Lite-On Technology Corp.	TWD	183,000	952,260	0.35
MediaTek, Inc.	TWD	35,000	1,592,909	0.59
NAURA Technology Group Co. Ltd. 'A'	CNY	200	13,139	–
Persistent Systems Ltd.	INR	5,889	410,949	0.15
Quanta Computer, Inc.	TWD	41,000	354,928	0.13
Quectel Wireless Solutions Co. Ltd. 'A'	CNY	22,400	305,830	0.11
Realtek Semiconductor Corp.	TWD	19,000	295,699	0.11
Samsung Electro-Mechanics Co. Ltd.	KRW	1,491	263,930	0.10
Samsung Electronics Co. Ltd. Preference	KRW	2,566	158,889	0.06
Samsung Electronics Co. Ltd.	KRW	145,155	12,081,554	4.45

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shengyi Technology Co. Ltd. 'A'	CNY	28,800	294,299	0.11
Shennan Circuits Co. Ltd. 'A'	CNY	3,830	127,311	0.05
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	48,700	247,606	0.09
Silicon Motion Technology Corp., ADR	USD	2,991	277,266	0.10
SK hynix, Inc.	KRW	15,294	6,911,522	2.55
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	2,400	69,728	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	535,000	26,392,004	9.74
Taiwan Union Technology Corp.	TWD	22,000	345,889	0.13
Tata Consultancy Services Ltd.	INR	14,548	518,960	0.19
TOTVS SA	BRL	111,800	858,533	0.32
Tripod Technology Corp.	TWD	72,000	727,550	0.27
Wistron Corp.	TWD	144,000	689,741	0.25
Wiwynn Corp.	TWD	6,000	856,447	0.32
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	23,900	249,905	0.09
Xiaomi Corp., Reg. S 'B'	HKD	402,000	2,029,755	0.75
Yageo Corp.	TWD	67,000	492,577	0.18
Zhongji Innolight Co. Ltd. 'A'	CNY	3,000	261,872	0.10
			72,328,599	**26.70**
Materials				
Aluminum Corp. of China Ltd. 'H'	HKD	200,000	312,713	0.12
Anglogold Ashanti plc	ZAR	25,268	2,185,446	0.80
China Hongqiao Group Ltd.	HKD	177,000	741,792	0.27
CMOC Group Ltd. 'H'	HKD	147,000	363,369	0.13
Coromandel International Ltd.	INR	12,565	316,839	0.12
Gold Fields Ltd.	ZAR	46,660	2,043,550	0.74
Grupo Mexico SAB de CV	MXN	154,200	1,458,251	0.54
Harmony Gold Mining Co. Ltd.	ZAR	29,086	591,690	0.22
Hindalco Industries Ltd.	INR	80,796	797,088	0.29
Jindal Stainless Ltd.	INR	8,728	81,498	0.03
JK Cement Ltd.	INR	789	48,554	0.02
NMDC Ltd.	INR	660,275	610,986	0.23
Shanjin International Gold Co. Ltd. 'A'	CNY	67,900	236,401	0.09
Sinoma Science & Technology Co. Ltd. 'A'	CNY	93,000	483,622	0.18
UltraTech Cement Ltd.	INR	1,888	247,534	0.09
UPL Ltd.	INR	16,858	149,140	0.06
Vedanta Ltd.	INR	78,722	529,371	0.20
Yunnan Aluminium Co. Ltd. 'A'	CNY	101,100	475,108	0.18
			11,672,952	**4.31**
Real Estate				
Allos SA	BRL	19,900	103,027	0.04
China Overseas Property Holdings Ltd.	HKD	665,000	386,176	0.14
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	162,800	898,135	0.33
Emaar Properties PJSC	AED	272,153	1,041,071	0.39
Multiplan Em-preendimentos Imobiliarios SA	BRL	32,300	160,623	0.06
NEPI Rockcastle NV	ZAR	12,804	112,701	0.04
			2,701,733	**1.00**
Utilities				
Axia Energia Preference	BRL	13,614	122,035	0.05
Axia Energia	BRL	51,798	478,397	0.18
Beijing Enterprises Holdings Ltd.	HKD	39,000	159,437	0.06
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	38,302	932,360	0.35
Cia de Saneamento de Minas Gerais Copasa MG	BRL	30,500	244,456	0.09
Cia Energetica de Minas Gerais, ADR Preference	USD	49,878	99,756	0.04
CPFL Energia SA	BRL	18,400	178,938	0.07
Engie Brasil Energia SA	BRL	63,700	364,664	0.13
Korea Electric Power Corp.	KRW	11,811	386,991	0.14
Neoenergia SA	BRL	18,700	110,499	0.04
Perusahaan Gas Negara Tbk. PT	IDR	792,400	90,764	0.03
Power Grid Corp. of India Ltd.	INR	76,484	225,165	0.08
Transmissora Alianca de Energia Eletrica SA	BRL	54,100	415,740	0.15
			3,809,202	**1.41**
Total Equities			**259,015,955**	**95.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**259,015,955**	**95.66**

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	10,864,900	10,853,268	4.01
			10,853,268	**4.01**
Total Bonds			**10,853,268**	**4.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**10,853,268**	**4.01**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
China Taifeng Beddings Holdings Ltd.#	HKD	658,000	–	–
TVS Motor Co. Ltd. Preference 6%#	INR	3,780	416	–
			416	**–**
Health Care				
China Animal Healthcare Ltd.#	HKD	784,000	–	–
			–	**–**
Information Technology				
Anxin-China Holdings Ltd.#	HKD	1,660,000	–	–
			–	**–**
Materials				
China Lumena New Materials Corp.#	HKD	91,000	–	–
Youyuan Hldgs#	CNY	1,081,000	–	–
			–	**–**
Total Equities			**416**	**–**
Total Other transferable securities and money market instruments			**416**	**–**
Total Investments			**269,869,639**	**99.67**
Cash			**790,590**	**0.29**
Other assets/(liabilities)			**103,980**	**0.04**
Total Net Assets			**270,764,209**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	15,412	USD	20,623	30/01/2026	HSBC	107	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**107**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**107**	**–**
Share Class Hedging							
GBP	366	USD	494	30/01/2026	HSBC	(2)	–
USD	478	GBP	359	30/01/2026	HSBC	(4)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**101**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index	20/03/2026	139	USD	9,809,230	191,730	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets					**191,730**	**0.07**
Net Unrealised Gain on Financial Futures Contracts - Assets					**191,730**	**0.07**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Ex China Core*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	7,400	73,518	0.40
America Movil SAB de CV	MXN	34,100	35,334	0.19
Bharti Airtel Ltd.	INR	8,455	198,075	1.09
Bharti Hexacom Ltd.	INR	679	13,762	0.08
CD Projekt SA	PLN	322	21,585	0.12
Chunghwa Telecom Co. Ltd.	TWD	8,000	33,227	0.18
Emirates Integrated Telecommunica-tions Co. PJSC	AED	22,066	58,876	0.32
Emirates Telecom-munications Group Co. PJSC	AED	18,402	91,887	0.50
Etihad Etisalat Co.	SAR	3,570	62,819	0.34
Far EasTone Tele-communications Co. Ltd.	TWD	7,000	19,672	0.11
Hellenic Tele-communications Organization SA	EUR	1,310	25,940	0.14
Indus Towers Ltd.	INR	6,154	28,672	0.16
JYP Entertainment Corp.	KRW	85	4,284	0.02
Krafton, Inc.	KRW	179	30,567	0.17
LG Uplus Corp.	KRW	863	8,818	0.05
Magyar Telekom Telecommunica-tions plc	HUF	3,757	20,594	0.11
MTN Group Ltd.	ZAR	8,883	90,867	0.50
NAVER Corp.	KRW	326	54,878	0.30
Ooredoo QPSC	QAR	7,452	26,668	0.15
Saudi Telecom Co.	SAR	7,101	81,370	0.45
SK Telecom Co. Ltd.	KRW	926	34,390	0.19
Sun TV Network Ltd.	INR	1,506	9,845	0.05
Telekom Malaysia Bhd.	MYR	12,100	24,003	0.13
Telkom Indonesia Persero Tbk. PT	IDR	129,000	26,922	0.15
TIM SA	BRL	12,600	49,069	0.27
Vodacom Group Ltd.	ZAR	10,818	92,257	0.51
			1,217,899	**6.68**
Consumer Discretionary				
Bosch Ltd.	INR	19	7,619	0.04
CCC SA	PLN	103	3,426	0.02
Coway Co. Ltd.	KRW	598	36,074	0.20
Cyrela Brazil Realty SA Empreendimen-tos e Participacoes	BRL	7,400	40,000	0.22
Dixon Technologies India Ltd., Reg. S	INR	211	28,411	0.16
Eicher Motors Ltd.	INR	930	75,664	0.42
Hero MotoCorp Ltd.	INR	758	48,670	0.27
Hyundai Mobis Co. Ltd.	KRW	334	86,482	0.47
Hyundai Motor Co.	KRW	327	67,305	0.37
Indian Hotels Co. Ltd. (The) 'A'	INR	5,965	49,035	0.27
Jarir Marketing Co.	SAR	7,183	24,474	0.13
JUMBO SA	EUR	1,275	41,778	0.23
Kalyan Jewellers India Ltd.	INR	1,106	5,972	0.03
Kia Corp.	KRW	818	69,163	0.38
Lojas Renner SA	BRL	2,800	6,873	0.04
Mahindra & Mahindra Ltd.	INR	2,903	119,803	0.66
Maruti Suzuki India Ltd.	INR	309	57,403	0.31
MercadoLibre, Inc.	USD	22	44,314	0.24
Mr Price Group Ltd.	ZAR	2,084	22,007	0.12
Naspers Ltd. 'N'	ZAR	2,400	159,977	0.87
Nien Made Enterprise Co. Ltd.	TWD	1,000	11,489	0.06
OPAP SA	EUR	1,861	41,746	0.23
Schaeffler India Ltd.	INR	159	6,862	0.04
Sea Ltd., ADR	USD	346	44,139	0.24
Tata Motors Passenger Vehicles Ltd.	INR	3,857	15,764	0.09
Trent Ltd.	INR	283	13,473	0.07
UNO Minda Ltd.	INR	592	8,469	0.05
			1,136,392	**6.23**
Consumer Staples				
Ambev SA	BRL	16,500	41,734	0.23
Arca Continental SAB de CV	MXN	5,800	62,866	0.35
AVI Ltd.	ZAR	1,478	9,410	0.05
Britannia Industries Ltd.	INR	711	47,709	0.26
Clicks Group Ltd.	ZAR	3,157	64,125	0.36
Coca-Cola Femsa SAB de CV, ADR	USD	580	54,932	0.30
Cosmax, Inc.	KRW	61	6,902	0.04
Dino Polska SA, Reg. S	PLN	3,230	37,150	0.20
Embotelladora Andina SA Preference 'B'	CLP	6,147	28,772	0.16
Heineken Malaysia Bhd.	MYR	1,700	9,619	0.05
Hindustan Unilever Ltd.	INR	1,718	44,267	0.24
Indofood CBP Sukses Makmur Tbk. PT	IDR	30,500	14,999	0.08
Indofood Sukses Makmur Tbk. PT	IDR	58,400	23,728	0.13
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	34,200	73,043	0.41

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Ex China Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kwality Wall's India Ltd.#	INR	1,718	730	–
Marico Ltd.	INR	6,629	55,360	0.30
Nestle India Ltd.	INR	1,193	17,096	0.09
Radico Khaitan Ltd.	INR	148	5,431	0.03
Samyang Foods Co. Ltd.	KRW	37	31,618	0.17
			629,491	**3.45**
Energy				
ADNOC Drilling Co. PJSC	AED	31,332	45,553	0.25
Oil & Natural Gas Corp. Ltd.	INR	15,493	41,436	0.23
Orlen SA	PLN	1,474	39,404	0.22
Petroleo Brasileiro SA	BRL	4,000	23,775	0.13
Petroleo Brasileiro SA Preference	BRL	26,500	149,045	0.82
PRIO SA	BRL	3,200	24,188	0.13
Reliance Industries Ltd.	INR	14,192	247,967	1.36
Saudi Arabian Oil Co., Reg. S	SAR	13,878	88,171	0.48
			659,539	**3.62**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	25,230	98,230	0.54
Abu Dhabi Islamic Bank PJSC	AED	9,631	54,436	0.30
Al Rajhi Bank	SAR	5,780	150,248	0.82
Alior Bank SA	PLN	930	28,571	0.16
Alpha Bank SA	EUR	10,129	42,588	0.23
Arab National Bank	SAR	4,122	23,760	0.13
Axis Bank Ltd.	INR	9,273	130,966	0.72
B3 SA - Brasil Bolsa Balcao	BRL	12,800	32,445	0.18
Bajaj Finance Ltd.	INR	6,470	71,035	0.39
Banco Bradesco SA Preference	BRL	22,300	74,025	0.41
Banco BTG Pactual SA	BRL	2,200	21,110	0.12
Banco de Chile	CLP	95,697	18,469	0.10
Bangkok Bank PCL, NVDR	THB	6,400	34,433	0.19
Bank Central Asia Tbk. PT	IDR	113,200	54,818	0.30
Bank Mandiri Persero Tbk. PT	IDR	162,000	49,547	0.27
Bank Negara Indonesia Persero Tbk. PT	IDR	101,000	26,469	0.15
Bank of Baroda	INR	16,363	53,870	0.30
Bank of the Philippine Islands	PHP	18,240	35,995	0.20
Bank Polska Kasa Opieki SA	PLN	1,005	57,334	0.31
Bank Rakyat Indonesia Persero Tbk. PT	IDR	218,500	47,959	0.26
Banque Saudi Fransi	SAR	11,397	51,108	0.28
BB Seguridade Participacoes SA	BRL	6,000	39,582	0.22
BDO Unibank, Inc.	PHP	15,491	35,441	0.19
Bolsa Mexicana de Valores SAB de CV	MXN	6,200	12,766	0.07
BSE Ltd.	INR	533	15,609	0.09
Caixa Seguridade Participacoes SA	BRL	6,300	19,108	0.10
Canara Bank	INR	10,139	17,475	0.10
Capitec Bank Holdings Ltd.	ZAR	150	37,620	0.21
Cathay Financial Holding Co. Ltd.	TWD	48,000	115,797	0.64
CIMB Group Holdings Bhd.	MYR	17,400	35,375	0.19
City Union Bank Ltd.	INR	5,601	18,122	0.10
Credicorp Ltd.	USD	342	98,154	0.54
CTBC Financial Holding Co. Ltd.	TWD	51,000	81,482	0.45
DB Insurance Co. Ltd.	KRW	307	27,939	0.15
Dubai Islamic Bank PJSC	AED	6,377	16,095	0.09
E.Sun Financial Holding Co. Ltd.	TWD	35,000	37,595	0.21
Emirates NBD Bank PJSC	AED	11,205	84,963	0.47
Eurobank SA	EUR	19,331	77,759	0.43
First Abu Dhabi Bank PJSC	AED	18,036	85,640	0.47
FirstRand Ltd.	ZAR	16,332	89,447	0.49
Fubon Financial Holding Co. Ltd.	TWD	37,310	114,113	0.63
Grupo Cibest SA Preference	COP	697	11,037	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,000	92,850	0.51
Grupo Financiero Inbursa SAB de CV 'O'	MXN	19,100	46,285	0.25
Hana Financial Group, Inc.	KRW	1,617	105,626	0.58
HDFC Asset Management Co. Ltd., Reg. S	INR	1,766	52,505	0.29
HDFC Bank Ltd.	INR	33,438	368,757	2.01
Hong Leong Bank Bhd.	MYR	5,300	28,916	0.16
ICICI Bank Ltd.	INR	16,661	248,934	1.36
Itau Unibanco Holding SA Preference	BRL	22,340	159,934	0.87
KB Financial Group, Inc.	KRW	1,634	141,446	0.78

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Ex China Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KGI Financial Holding Co. Ltd.	TWD	900	494	–
Kotak Mahindra Bank Ltd.	INR	3,821	93,574	0.51
Krung Thai Bank PCL, NVDR	THB	54,300	48,690	0.27
Kuwait Finance House KSCP	KWD	7,041	18,570	0.10
Malayan Banking Bhd.	MYR	6,900	17,820	0.10
Metropolitan Bank & Trust Co.	PHP	20,620	24,008	0.13
Momentum Group Ltd.	ZAR	6,461	14,911	0.08
Multi Commodity Exchange of India Ltd.	INR	49	6,071	0.03
National Bank of Greece SA	EUR	5,186	79,179	0.43
NU Holdings Ltd. 'A'	USD	7,591	127,073	0.70
OTP Bank Nyrt.	HUF	1,341	143,982	0.79
PB Fintech Ltd.	INR	887	18,016	0.10
Piraeus Bank SA	EUR	6,370	50,828	0.28
PNB Housing Finance Ltd., Reg. S	INR	1,796	19,013	0.10
Porto Seguro SA	BRL	2,900	25,593	0.14
Power Finance Corp. Ltd.	INR	6,351	25,113	0.14
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,028	71,725	0.39
Public Bank Bhd.	MYR	30,800	34,458	0.19
Qatar National Bank QPSC	QAR	19,500	99,937	0.55
Qualitas Controladora SAB de CV	MXN	3,500	36,334	0.20
REC Ltd.	INR	10,780	42,794	0.23
Regional SAB de CV	MXN	1,800	14,282	0.08
RHB Bank Bhd.	MYR	12,600	23,939	0.13
Riyad Bank	SAR	9,872	71,432	0.39
Samsung Fire & Marine Insurance Co. Ltd.	KRW	82	28,291	0.16
Sanlam Ltd.	ZAR	3,918	23,288	0.13
Santander Bank Polska SA	PLN	236	35,802	0.20
Saudi Awwal Bank	SAR	4,741	40,928	0.22
Saudi Investment Bank (The)	SAR	4,647	16,267	0.09
Saudi National Bank (The)	SAR	13,059	131,885	0.72
Shinhan Financial Group Co. Ltd.	KRW	2,079	110,982	0.61
Shriram Finance Ltd.	INR	1,095	12,137	0.07
Standard Bank Group Ltd.	ZAR	3,398	59,552	0.33
State Bank of India	INR	6,003	65,601	0.36
TMBThanachart Bank PCL, NVDR	THB	259,000	16,606	0.09
TS Financial Holding Co. Ltd.	TWD	28,000	18,179	0.10
Woori Financial Group, Inc.	KRW	2,514	48,865	0.27
Yuanta Financial Holding Co. Ltd.	TWD	27,000	33,771	0.19
			5,223,778	**28.67**
Health Care				
Ajanta Pharma Ltd.	INR	848	26,124	0.14
Apollo Hospitals Enterprise Ltd.	INR	163	12,772	0.07
Celltrion, Inc.	KRW	5	628	–
Cipla Ltd.	INR	1,228	20,649	0.11
Classys, Inc.	KRW	410	15,511	0.09
Divi's Laboratories Ltd.	INR	703	50,000	0.28
Dr. Reddy's Laboratories Ltd.	INR	417	5,899	0.03
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	382	26,174	0.14
Fortis Healthcare Ltd.	INR	1,874	18,432	0.10
JB Chemicals & Pharmaceuticals Ltd.	INR	574	11,621	0.06
Max Healthcare Institute Ltd.	INR	986	11,465	0.06
Narayana Hrudayalaya Ltd., Reg. S	INR	262	5,515	0.03
Rede D'Or Sao Luiz SA, Reg. S	BRL	3,900	28,903	0.16
Richter Gedeon Nyrt.	HUF	801	24,171	0.13
Samsung Biologics Co. Ltd., Reg. S	KRW	16	18,826	0.10
SK Biopharmaceuticals Co. Ltd.	KRW	76	6,574	0.04
Sun Pharmaceutical Industries Ltd.	INR	3,473	66,449	0.37
Torrent Pharmaceuticals Ltd.	INR	1,495	64,039	0.36
			413,752	**2.27**
Industrials				
Air Arabia PJSC	AED	28,123	35,681	0.20
Bharat Electronics Ltd.	INR	15,664	69,641	0.38
Bizlink Holding, Inc.	TWD	2,019	97,672	0.53
Blue Star Ltd.	INR	294	5,661	0.03
Cummins India Ltd.	INR	500	24,669	0.14
Delhivery Ltd.	INR	1,877	8,434	0.05
Doms Industries Ltd.	INR	278	8,090	0.04
eClerx Services Ltd.	INR	242	12,642	0.07
Eva Airways Corp.	TWD	36,000	41,877	0.23

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Ex China Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GE Vernova T&D India Ltd.	INR	367	12,791	0.07
Genpact Ltd.	USD	798	37,330	0.20
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	4,700	63,661	0.35
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,415	89,852	0.49
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,355	43,649	0.24
Hanwha Engine	KRW	357	10,644	0.06
HD Hyundai Electric Co. Ltd.	KRW	167	89,728	0.49
HD Hyundai Heavy Industries Co. Ltd.	KRW	153	54,061	0.30
HD Hyundai Marine Solution Co. Ltd.	KRW	49	6,582	0.04
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	291	82,217	0.45
Hitachi Energy India Ltd.	INR	22	4,482	0.02
Hyosung Heavy Industries Corp.	KRW	61	75,416	0.41
Hyundai Engineering & Construction Co. Ltd.	KRW	251	12,214	0.07
Hyundai Glovis Co. Ltd.	KRW	258	32,345	0.18
Hyundai Rotem Co. Ltd.	KRW	390	50,870	0.28
InterGlobe Aviation Ltd., Reg. S	INR	739	41,600	0.23
International Container Terminal Services, Inc.	PHP	9,600	92,520	0.50
Korean Air Lines Co. Ltd.	KRW	1,985	31,073	0.17
Marcopolo SA Preference	BRL	13,156	14,333	0.08
Polycab India Ltd.	INR	575	48,742	0.27
Promotora y Operadora de Infraestructura SAB de CV	MXN	1,915	28,474	0.16
Salik Co. PJSC	AED	3,679	6,361	0.03
Siemens Ltd.	INR	790	26,925	0.15
SK Square Co. Ltd.	KRW	246	62,843	0.34
Suzlon Energy Ltd.	INR	34,022	19,937	0.11
Tata Motors Ltd.	INR	3,857	17,830	0.10
V-Guard Industries Ltd.	INR	2,857	10,426	0.06
Westports Holdings Bhd.	MYR	6,100	8,523	0.05
			1,379,796	**7.57**
Information Technology				
Accton Technology Corp.	TWD	2,000	75,428	0.41
Advantech Co. Ltd.	TWD	4,399	40,321	0.22
ASE Technology Holding Co. Ltd.	TWD	7,000	55,808	0.31
Asia Vital Components Co. Ltd.	TWD	1,000	48,058	0.26
Asustek Computer, Inc.	TWD	1,000	17,441	0.10
Catcher Technology Co. Ltd.	TWD	3,000	19,860	0.11
Celestica, Inc.	CAD	88	26,065	0.14
Chenbro Micom Co. Ltd.	TWD	1,000	31,985	0.18
Chroma ATE, Inc.	TWD	1,000	24,665	0.14
Coforge Ltd.	INR	2,175	40,243	0.22
Delta Electronics, Inc.	TWD	8,000	245,190	1.35
E Ink Holdings, Inc.	TWD	1,000	6,302	0.03
Elite Material Co. Ltd.	TWD	1,000	52,354	0.29
Elm Co.	SAR	90	17,948	0.10
Gigabyte Technology Co. Ltd.	TWD	4,000	31,763	0.17
Gold Circuit Electronics Ltd.	TWD	1,000	21,865	0.12
HCL Technologies Ltd.	INR	2,710	48,945	0.27
Hon Hai Precision Industry Co. Ltd.	TWD	37,000	271,431	1.49
Infosys Ltd.	INR	7,727	138,877	0.76
IsuPetasys Co. Ltd.	KRW	190	15,722	0.09
King Yuan Electronics Co. Ltd.	TWD	2,000	15,754	0.09
Largan Precision Co. Ltd.	TWD	1,000	79,407	0.44
LEENO Industrial, Inc.	KRW	604	25,283	0.14
Lite-On Technology Corp.	TWD	3,000	15,611	0.09
MediaTek, Inc.	TWD	4,000	182,047	1.00
Persistent Systems Ltd.	INR	627	43,754	0.24
Quanta Computer, Inc.	TWD	7,000	60,597	0.33
Realtek Semiconductor Corp.	TWD	3,000	46,689	0.26
Samsung Electronics Co. Ltd.	KRW	14,155	1,178,150	6.46
Silicon Motion Technology Corp., ADR	USD	196	18,169	0.10
SK hynix, Inc.	KRW	1,602	723,961	3.97

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Ex China Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	35,000	1,726,581	9.46
Taiwan Union Technology Corp.	TWD	2,000	31,444	0.17
Tata Consultancy Services Ltd.	INR	2,149	76,660	0.42
TOTVS SA	BRL	3,700	28,413	0.16
Tripod Technology Corp.	TWD	6,000	60,629	0.33
Unimicron Technology Corp.	TWD	6,000	42,011	0.23
United Microelectronics Corp.	TWD	19,000	29,782	0.16
Wipro Ltd.	INR	5,965	17,473	0.10
Wistron Corp.	TWD	8,000	38,319	0.21
Zhen Ding Technology Holding Ltd.	TWD	6,000	27,116	0.15
			5,698,121	**31.27**
Materials				
Anglogold Ashanti plc	ZAR	1,776	153,607	0.84
APL Apollo Tubes Ltd.	INR	796	16,951	0.09
Coromandel International Ltd.	INR	1,415	35,681	0.20
Gold Fields Ltd., ADR	USD	651	28,423	0.16
Gold Fields Ltd.	ZAR	3,756	164,500	0.89
Grupo Mexico SAB de CV	MXN	11,800	111,591	0.61
Hindalco Industries Ltd.	INR	4,047	39,925	0.22
JK Cement Ltd.	INR	346	21,292	0.12
NMDC Ltd.	INR	40,961	37,903	0.21
Pidilite Industries Ltd.	INR	2,090	34,471	0.19
POSCO Holdings, Inc.	KRW	187	39,593	0.22
Sharda Cropchem Ltd.	INR	778	7,558	0.04
Southern Copper Corp.	USD	137	19,655	0.11
UltraTech Cement Ltd.	INR	395	51,788	0.28
UPL Ltd.	INR	2,371	20,976	0.12
Vedanta Ltd.	INR	3,516	23,644	0.13
			807,558	**4.43**
Real Estate				
Emaar Development PJSC	AED	4,989	20,579	0.11
Emaar Properties PJSC	AED	35,408	135,446	0.74
NEPI Rockcastle NV	ZAR	2,650	23,325	0.13
Plaza SA	CLP	6,116	21,614	0.12
			200,964	**1.10**
Utilities				
Alupar Investimento SA	BRL	868	5,029	0.03
Axia Energia Preference	BRL	446	3,998	0.02
Axia Energia	BRL	1,700	15,701	0.09
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	2,985	72,662	0.39
Cia de Saneamento de Minas Gerais Copasa MG	BRL	1,600	12,824	0.07
Cia Energetica de Minas Gerais, ADR Preference	USD	15,146	30,292	0.17
CPFL Energia SA	BRL	1,600	15,560	0.09
Engie Brasil Energia SA	BRL	3,220	18,434	0.10
Korea Electric Power Corp.	KRW	1,162	38,073	0.21
Mahanagar Gas Ltd., Reg. S	INR	1,000	12,640	0.07
Manila Electric Co.	PHP	2,750	26,830	0.15
Mega First Corp. Bhd.	MYR	6,700	5,564	0.03
Perusahaan Gas Negara Tbk. PT	IDR	98,400	11,271	0.06
Power Grid Corp. of India Ltd.	INR	20,058	59,050	0.32
Transmissora Alianca de Energia Eletrica SA	BRL	1,000	7,685	0.04
			335,613	**1.84**
Total Equities			**17,702,903**	**97.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**17,702,903**	**97.13**
Authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares MSCI EM ex-China Fund USD (Acc) Share Class	USD	67,324	465,343	2.55
			465,343	**2.55**
Total Exchange Traded Funds			**465,343**	**2.55**
Total Authorised UCITS or other collective investment undertakings			**465,343**	**2.55**
Total Investments			**18,168,246**	**99.68**
Cash			**141,817**	**0.78**
Other assets/(liabilities)			**(83,957)**	**(0.46)**
Total Net Assets			**18,226,106**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Emerging Markets Ex China Core*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

[#] The security was fair valued.

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Active Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	269,000	2,676,748	0.32
Airtel Africa plc, Reg. S	GBP	603,104	2,881,936	0.35
Cargurus, Inc. 'A'	USD	45,157	1,724,344	0.21
Deutsche Telekom AG	EUR	115,941	3,777,586	0.46
Elisa OYJ	EUR	25,597	1,133,003	0.14
Fox Corp. 'A'	USD	54,277	4,001,760	0.48
Hellenic Tele-communications Organization SA	EUR	56,539	1,119,919	0.14
KDDI Corp.	JPY	112,900	1,954,368	0.24
Koninklijke KPN NV	EUR	142,361	664,601	0.08
Kuaishou Technology, Reg. S	HKD	39,700	328,531	0.04
LG Uplus Corp.	KRW	18,615	190,632	0.02
MONY Group plc	GBP	35,006	86,558	0.01
MTN Group Ltd.	ZAR	65,380	669,096	0.08
NetEase, Inc.	HKD	50,300	1,392,834	0.17
Newborn Town, Inc., Reg. S	HKD	248,000	358,717	0.04
Nexstar Media Group, Inc. 'A'	USD	6,670	1,368,690	0.17
Omnicom Group, Inc.	USD	28,310	2,286,609	0.28
Orange SA	EUR	60,751	1,012,897	0.12
Quebecor, Inc. 'B'	CAD	69,403	2,622,002	0.32
Singapore Telecom-munications Ltd.	SGD	237,200	839,286	0.10
Tele2 AB 'B'	SEK	50,195	841,367	0.10
Telekom Malaysia Bhd.	MYR	181,700	360,445	0.04
Telkom Indonesia Persero Tbk. PT	IDR	3,164,400	664,381	0.08
Tencent Holdings Ltd.	HKD	82,000	6,340,407	0.77
TIM SA	BRL	307,700	1,195,664	0.14
T-Mobile US, Inc.	USD	6,775	1,375,627	0.17
TripAdvisor, Inc.	USD	31,650	463,467	0.06
TV Asahi Holdings Corp.	JPY	12,600	268,183	0.03
Verizon Communications, Inc.	USD	51,139	2,081,160	0.25
Vodacom Group Ltd.	ZAR	165,062	1,408,297	0.17
Weibo Corp., ADR	USD	21,009	213,355	0.03
ZoomInfo Technologies, Inc. 'A'	USD	42,329	424,764	0.05
			46,727,234	**5.66**
Consumer Discretionary				
Adient plc	USD	43,864	854,520	0.10
ADT, Inc.	USD	96,797	779,652	0.09
Aisin Corp.	JPY	73,500	1,377,637	0.17
Alibaba Group Holding Ltd.	HKD	120,500	2,227,608	0.27
Aptiv plc	USD	7,895	607,553	0.07
Atour Lifestyle Holdings Ltd., ADR	USD	15,629	617,946	0.07
Autoliv, Inc.	USD	25,367	3,050,039	0.38
Bayerische Motoren Werke AG	EUR	3,203	349,008	0.04
Bellway plc	GBP	26,001	959,828	0.12
Berkeley Group Holdings plc	GBP	3,943	207,088	0.03
Best Buy Co., Inc.	USD	7,268	493,315	0.06
Booking Holdings, Inc.	USD	606	3,291,441	0.41
BorgWarner, Inc.	USD	65,812	3,011,314	0.36
Bosideng International Holdings Ltd.	HKD	278,000	159,725	0.02
Boyd Gaming Corp.	USD	16,184	1,390,557	0.17
Bridgestone Corp.	JPY	54,000	1,209,909	0.15
Brinker International, Inc.	USD	9,060	1,295,187	0.16
Cie Generale des Etablissements Michelin SCA	EUR	26,042	865,641	0.10
Cyrela Brazil Realty SA Empreendimen-tos e Participacoes	BRL	28,000	151,378	0.02
De' Longhi SpA	EUR	5,688	243,165	0.03
Denso Corp.	JPY	75,000	1,036,164	0.13
Dunelm Group plc	GBP	23,123	351,513	0.04
eBay, Inc.	USD	28,842	2,520,813	0.31
Europris ASA, Reg. S	NOK	57,744	548,753	0.07
Expedia Group, Inc.	USD	10,308	2,940,543	0.36
Ford Motor Co.	USD	101,381	1,341,320	0.16
Frontdoor, Inc.	USD	39,370	2,298,643	0.28
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	96,400	835,344	0.10
Garrett Motion, Inc.	USD	51,572	907,654	0.11
General Motors Co.	USD	18,651	1,538,685	0.19
Gentex Corp.	USD	14,182	334,300	0.04
Gildan Activewear, Inc.	CAD	34,860	2,186,855	0.26
Hasbro, Inc.	USD	29,925	2,476,137	0.30
Hyundai Mobis Co. Ltd.	KRW	3,026	785,273	0.10
InterContinental Hotels Group plc	GBP	17,029	2,396,293	0.29
Isuzu Motors Ltd.	JPY	51,500	803,744	0.10
JTEKT Corp.	JPY	60,900	675,858	0.08
JUMBO SA	EUR	23,768	779,169	0.09
Kangwon Land, Inc.	KRW	39,762	523,057	0.06
Kia Corp.	KRW	4,457	377,822	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KOMEDA Holdings Co. Ltd.	JPY	16,700	323,447	0.04
Kontoor Brands, Inc.	USD	10,674	658,040	0.08
Las Vegas Sands Corp.	USD	13,867	903,516	0.11
Lear Corp.	USD	17,794	2,070,874	0.25
LG Electronics, Inc.	KRW	10,018	641,232	0.08
Linamar Corp.	CAD	3,923	239,522	0.03
Magna International, Inc.	CAD	30,498	1,636,301	0.20
Mazda Motor Corp.	JPY	41,100	319,469	0.04
Mercedes-Benz Group AG	EUR	14,751	1,028,878	0.12
Mohawk Industries, Inc.	USD	3,184	349,661	0.04
Naspers Ltd. 'N'	ZAR	11,017	734,695	0.09
Next plc	GBP	12,465	2,294,022	0.28
Nifco, Inc.	JPY	22,400	693,376	0.08
Niterra Co. Ltd.	JPY	30,100	1,327,164	0.16
NOK Corp.	JPY	27,800	498,857	0.06
OPAP SA	EUR	50,427	1,108,982	0.13
Open House Group Co. Ltd.	JPY	21,200	1,246,252	0.15
Persimmon plc	GBP	65,003	1,187,988	0.14
Phinia, Inc.	USD	19,812	1,255,854	0.15
Ralph Lauren Corp. 'A'	USD	4,911	1,763,129	0.21
Sally Beauty Holdings, Inc.	USD	67,338	972,538	0.12
Signet Jewelers Ltd.	USD	13,040	1,084,175	0.13
Subaru Corp.	JPY	65,200	1,414,697	0.17
Sumitomo Electric Industries Ltd.	JPY	37,000	1,499,332	0.18
Sumitomo Rubber Industries Ltd.	JPY	54,500	840,987	0.10
Suzuki Motor Corp.	JPY	25,400	379,569	0.05
Tapestry, Inc.	USD	20,893	2,708,145	0.33
Taylor Morrison Home Corp. 'A'	USD	5,302	313,875	0.04
Taylor Wimpey plc	GBP	336,005	485,930	0.06
Technogym SpA, Reg. S	EUR	16,944	320,543	0.04
TopBuild Corp.	USD	1,894	805,979	0.10
Toyo Tire Corp.	JPY	38,300	1,061,924	0.13
Toyoda Gosei Co. Ltd.	JPY	16,800	423,614	0.05
Toyota Boshoku Corp.	JPY	39,300	631,325	0.08
Toyota Motor Corp.	JPY	43,100	926,892	0.11
Travel + Leisure Co.	USD	40,387	2,886,833	0.35
TravelSky Technology Ltd. 'H'	HKD	122,000	161,669	0.02
Trip.com Group Ltd.	HKD	8,400	601,091	0.07
Ulta Beauty, Inc.	USD	2,443	1,483,119	0.18
Urban Outfitters, Inc.	USD	12,383	932,676	0.11
USS Co. Ltd.	JPY	101,600	1,113,902	0.13
Viking Holdings Ltd.	USD	32,306	2,332,054	0.28
Visteon Corp.	USD	5,558	535,000	0.06
Volkswagen AG Preference	EUR	6,693	825,159	0.10
Yadea Group Holdings Ltd., Reg. S	HKD	306,000	448,548	0.05
YETI Holdings, Inc.	USD	10,119	448,924	0.05
Yokohama Rubber Co. Ltd. (The)	JPY	24,400	939,372	0.11
Yum! Brands, Inc.	USD	3,525	536,747	0.07
			96,196,329	**11.65**
Consumer Staples				
AG Barr plc	GBP	52,261	438,714	0.05
Anheuser-Busch InBev SA	EUR	23,834	1,536,360	0.19
APR Corp.	KRW	1,223	196,115	0.02
Coca-Cola HBC AG	GBP	27,141	1,402,821	0.17
Danone SA	EUR	25,577	2,305,798	0.28
Diageo plc	GBP	31,634	682,405	0.08
Energizer Holdings, Inc.	USD	24,586	492,486	0.06
J Sainsbury plc	GBP	426,558	1,865,008	0.23
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	327,500	694,752	0.08
Koninklijke Ahold Delhaize NV	EUR	46,845	1,917,957	0.23
Mowi ASA	NOK	15,717	379,057	0.05
Nestle SA	CHF	35,376	3,515,728	0.44
NH Foods Ltd.	JPY	12,500	522,577	0.06
PepsiCo, Inc.	USD	13,938	2,009,990	0.24
Reckitt Benckiser Group plc	GBP	43,348	3,500,129	0.42
Tesco plc	GBP	471,682	2,803,459	0.34
Tiger Brands Ltd.	ZAR	18,028	398,581	0.05
Unilever plc	GBP	53,053	3,468,332	0.42
Viscofan SA	EUR	4,142	259,702	0.03
WH Group Ltd., Reg. S	HKD	798,500	889,399	0.11
			29,279,370	**3.55**
Energy				
Antero Midstream Corp.	USD	16,644	297,353	0.04
BP plc	GBP	186,112	1,083,629	0.13
Chevron Corp.	USD	8,290	1,263,763	0.15
Cosmo Energy Holdings Co. Ltd.	JPY	14,100	377,082	0.05
Coterra Energy, Inc.	USD	12,935	342,915	0.04
ENEOS Holdings, Inc.	JPY	89,300	632,499	0.08
Eni SpA	EUR	47,659	906,721	0.11
EOG Resources, Inc.	USD	8,169	865,083	0.10
Equinor ASA	NOK	31,787	750,182	0.09
Excelerate Energy, Inc. 'A'	USD	6,341	177,536	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Expand Energy Corp.	USD	7,088	794,029	0.10
Exxon Mobil Corp.	USD	28,872	3,504,735	0.43
Galp Energia SGPS SA	EUR	130,700	2,245,140	0.27
Gaztransport Et Technigaz SA	EUR	6,047	1,111,873	0.13
Gulfport Energy Corp.	USD	3,486	742,910	0.09
Hess Midstream LP 'A'	USD	22,597	779,338	0.09
Inpex Corp.	JPY	95,400	1,913,026	0.23
Japan Petroleum Exploration Co. Ltd.	JPY	40,600	408,576	0.05
Marathon Petroleum Corp.	USD	9,983	1,635,958	0.20
OMV AG	EUR	17,253	962,052	0.12
PetroChina Co. Ltd. 'H'	HKD	1,356,000	1,463,539	0.18
Repsol SA	EUR	120,265	2,248,756	0.27
SBM Offshore NV	EUR	11,505	330,961	0.04
Shell plc	GBP	74,525	2,747,083	0.33
Technip Energies NV	EUR	8,867	338,155	0.04
TechnipFMC plc	USD	75,875	3,431,159	0.42
Tecnicas Reunidas SA	EUR	19,702	639,399	0.08
TotalEnergies SE	EUR	21,890	1,428,782	0.17
Valero Energy Corp.	USD	9,474	1,562,807	0.19
			34,985,041	**4.24**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	71,834	2,512,605	0.30
Affiliated Managers Group, Inc.	USD	6,789	1,971,885	0.24
AJ Bell plc	GBP	22,388	132,883	0.02
Alior Bank SA	PLN	27,818	852,517	0.10
Allianz SE	EUR	7,681	3,568,351	0.43
Allstate Corp. (The)	USD	7,109	1,487,065	0.18
Ally Financial, Inc.	USD	33,755	1,540,252	0.19
Alpha Bank SA	EUR	201,141	847,613	0.10
American Financial Group, Inc.	USD	6,096	840,803	0.10
Artisan Partners Asset Management, Inc. 'A'	USD	6,284	258,020	0.03
Assurant, Inc.	USD	9,997	2,421,392	0.29
AXA SA	EUR	40,506	1,948,063	0.24
Axis Capital Holdings Ltd.	USD	3,974	432,299	0.05
Banca Mediolanum SpA	EUR	72,987	1,663,207	0.20
Banco Bilbao Vizcaya Argentaria SA	EUR	151,239	3,560,424	0.43
Banco Bradesco SA Preference	BRL	391,100	1,298,722	0.16
Banco Comercial Portugues SA 'R'	EUR	491,058	516,727	0.06
Banco Santander SA	EUR	274,354	3,243,877	0.39
Bank Mandiri Persero Tbk. PT	IDR	1,561,700	478,197	0.06
Bank Negara Indonesia Persero Tbk. PT	IDR	1,172,700	307,717	0.04
Bank of America Corp.	USD	87,378	4,838,936	0.58
Bank of Baroda	INR	181,803	598,732	0.07
Bank of China Ltd. 'H'	HKD	698,000	400,931	0.05
Bank of Communications Co. Ltd. 'H'	HKD	853,000	708,365	0.09
Bank of Ireland Group plc	EUR	123,842	2,381,074	0.29
Bank of Montreal	CAD	13,599	1,774,980	0.22
Bank of New York Mellon Corp. (The)	USD	7,126	833,140	0.10
Bank of Nova Scotia (The)	CAD	14,708	1,087,914	0.13
Bank Polska Kasa Opieki SA	PLN	4,737	269,399	0.03
Barclays plc	GBP	545,140	3,490,507	0.42
BNP Paribas SA	EUR	30,414	2,885,059	0.35
CaixaBank SA	EUR	180,738	2,216,570	0.27
Canara Bank	INR	549,106	947,139	0.11
Capital One Financial Corp.	USD	12,461	3,038,032	0.37
Challenger Ltd.	AUD	45,034	283,576	0.03
Charles Schwab Corp. (The)	USD	18,718	1,883,095	0.23
China Construction Bank Corp. 'H'	HKD	1,185,000	1,174,462	0.14
China Life Insurance Co. Ltd. 'H'	HKD	114,000	404,340	0.05
China Merchants Bank Co. Ltd. 'H'	HKD	88,500	602,517	0.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	247,000	1,125,892	0.14
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	440,000	348,113	0.04
Chubb Ltd.	USD	8,145	2,559,402	0.31
Citigroup, Inc.	USD	29,460	3,455,003	0.42
Citizens Financial Group, Inc.	USD	45,060	2,658,351	0.32
City Union Bank Ltd.	INR	154,039	498,280	0.06
DBS Group Holdings Ltd.	SGD	22,900	1,004,704	0.12
Deutsche Bank AG	EUR	69,885	2,705,843	0.33
East West Bancorp, Inc.	USD	5,276	602,365	0.07
Enact Holdings, Inc.	USD	17,408	697,387	0.08
Erste Group Bank AG	EUR	3,066	372,225	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Essent Group Ltd.	USD	6,677	438,722	0.05
Eurobank SA	EUR	401,121	1,646,533	0.20
Evercore, Inc. 'A'	USD	3,914	1,346,429	0.16
EVERTEC, Inc.	USD	13,827	402,828	0.05
Fairfax Financial Holdings Ltd.	CAD	831	1,592,771	0.19
Federated Hermes, Inc. 'B'	USD	32,344	1,715,912	0.21
First BanCorp (US)	USD	19,681	410,363	0.05
First Horizon Corp.	USD	17,341	415,105	0.05
Generali	EUR	60,124	2,518,176	0.31
Gentera SAB de CV	MXN	91,500	236,390	0.03
Globe Life, Inc.	USD	13,669	1,935,264	0.23
Goldman Sachs Group, Inc. (The)	USD	2,791	2,470,338	0.30
Great-West Lifeco, Inc.	CAD	8,091	400,803	0.05
Grupo Financiero Banorte SAB de CV 'O'	MXN	126,500	1,175,959	0.14
Hana Financial Group, Inc.	KRW	17,680	1,153,887	0.14
Hartford Insurance Group, Inc. (The)	USD	19,640	2,728,345	0.33
HDFC Bank Ltd.	INR	58,380	643,841	0.08
HSBC Holdings plc	GBP	218,831	3,455,589	0.42
Huntington Bancshares, Inc.	USD	25,459	445,104	0.05
iA Financial Corp., Inc.	CAD	18,358	2,386,371	0.29
iFAST Corp. Ltd.	SGD	54,900	407,125	0.05
IG Group Holdings plc	GBP	50,418	891,929	0.11
Industrial & Commercial Bank of China Ltd. 'H'	HKD	625,000	506,264	0.06
ING Groep NV	EUR	114,647	3,232,053	0.39
Intesa Sanpaolo SpA	EUR	173,455	1,202,326	0.15
Itau Unibanco Holding SA Preference	BRL	147,496	1,057,860	0.13
Itausa SA Preference	BRL	168,912	360,080	0.04
Jackson Financial, Inc. 'A'	USD	22,133	2,382,400	0.29
Janus Henderson Group plc	USD	10,659	507,805	0.06
Japan Post Insurance Co. Ltd.	JPY	11,300	340,888	0.04
JPMorgan Chase & Co.	USD	26,550	8,586,854	1.03
KB Financial Group, Inc.	KRW	9,629	831,389	0.10
KBC Group NV	EUR	8,979	1,172,875	0.14
KeyCorp	USD	90,985	1,879,117	0.23
Lincoln National Corp.	USD	30,528	1,372,157	0.17
Lion Finance Group plc	GBP	1,629	203,809	0.02
Lloyds Banking Group plc	GBP	2,208,101	2,918,276	0.35
Manulife Financial Corp.	CAD	32,059	1,172,014	0.14
MGIC Investment Corp.	USD	60,937	1,804,724	0.22
Mitsubishi UFJ Financial Group, Inc.	JPY	124,600	1,983,273	0.24
Mizuho Financial Group, Inc.	JPY	39,600	1,449,846	0.18
Momentum Group Ltd.	ZAR	200,476	462,865	0.06
Morgan Stanley	USD	11,043	1,988,390	0.24
MS&AD Insurance Group Holdings, Inc.	JPY	48,200	1,135,466	0.14
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	558	374,024	0.05
National Bank of Greece SA	EUR	115,629	1,779,211	0.22
NatWest Group plc	GBP	384,307	3,369,860	0.41
New China Life Insurance Co. Ltd. 'H'	HKD	203,100	1,430,160	0.17
NMI Holdings, Inc. 'A'	USD	29,290	1,207,699	0.15
Nordea Bank Abp	SEK	3,279	61,701	0.01
Nordea Bank Abp	EUR	137,918	2,597,001	0.31
OneMain Holdings, Inc.	USD	11,718	797,067	0.10
ORIX Corp.	JPY	59,300	1,727,074	0.21
OTP Bank Nyrt.	HUF	22,728	2,428,225	0.29
Oversea-Chinese Banking Corp. Ltd.	SGD	57,800	888,739	0.11
PayPal Holdings, Inc.	USD	11,206	663,168	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	103,000	867,180	0.11
PNC Financial Services Group, Inc. (The)	USD	5,624	1,187,881	0.14
Popular, Inc.	USD	21,360	2,692,057	0.33
Porto Seguro SA	BRL	39,100	345,104	0.04
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	37,480	886,092	0.11
Primerica, Inc.	USD	1,374	358,143	0.04
Punjab National Bank	INR	355,002	488,295	0.06
Radian Group, Inc.	USD	40,128	1,456,941	0.18
Raymond James Financial, Inc.	USD	5,180	842,380	0.10
Regions Financial Corp.	USD	93,871	2,566,773	0.31
Royal Bank of Canada	CAD	14,931	2,561,877	0.31

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sampo OYJ 'A'	EUR	64,975	787,805	0.10
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,531	527,627	0.06
SEI Investments Co.	USD	20,793	1,730,422	0.21
Shinhan Financial Group Co. Ltd.	KRW	19,229	1,026,976	0.12
Societe Generale SA	EUR	39,150	3,158,919	0.38
Sompo Holdings, Inc.	JPY	50,800	1,734,118	0.21
Standard Chartered plc	GBP	153,042	3,751,268	0.45
State Street Corp.	USD	18,162	2,368,510	0.29
Stifel Financial Corp.	USD	6,474	822,330	0.10
Sumitomo Mitsui Financial Group, Inc.	JPY	45,600	1,470,498	0.18
Sun Life Financial, Inc.	CAD	22,327	1,399,266	0.17
Swiss Re AG	CHF	2,535	426,652	0.05
Synchrony Financial	USD	29,151	2,459,646	0.30
Toronto-Dominion Bank (The)	CAD	19,760	1,872,483	0.23
Truist Financial Corp.	USD	51,019	2,530,228	0.31
UBS Group AG	CHF	29,721	1,383,479	0.17
UniCredit SpA	EUR	42,247	3,525,056	0.43
Union Bank of India Ltd.	INR	249,824	427,688	0.05
United Overseas Bank Ltd.	SGD	30,500	832,313	0.10
US Bancorp	USD	22,424	1,218,725	0.15
W R Berkley Corp.	USD	14,862	1,052,651	0.13
Wells Fargo & Co.	USD	40,890	3,860,776	0.47
Willis Towers Watson plc	USD	5,093	1,699,205	0.21
WisdomTree, Inc.	USD	34,955	434,278	0.05
Woori Financial Group, Inc.	KRW	45,303	880,633	0.11
Zenkoku Hosho Co. Ltd.	JPY	12,000	239,027	0.03
			214,294,698	**25.96**
Health Care				
AbbVie, Inc.	USD	29,327	6,741,920	0.83
Amgen, Inc.	USD	8,137	2,676,080	0.32
Astellas Pharma, Inc.	JPY	135,200	1,805,748	0.22
AstraZeneca plc	GBP	23,514	4,362,244	0.53
Cardinal Health, Inc.	USD	18,055	3,742,623	0.45
Cencora, Inc.	USD	3,136	1,066,365	0.13
Cigna Group (The)	USD	3,097	856,259	0.10
DaVita, Inc.	USD	2,613	297,666	0.04
Exelixis, Inc.	USD	11,737	517,449	0.06
Fresenius SE & Co. KGaA	EUR	19,007	1,089,526	0.13
Gilead Sciences, Inc.	USD	29,589	3,645,229	0.44
GSK plc	GBP	141,713	3,478,345	0.42
Haleon plc	GBP	92,222	465,000	0.06
Halozyme Therapeutics, Inc.	USD	9,223	624,785	0.08
Harmony Biosciences Holdings, Inc.	USD	14,948	562,858	0.07
HCA Healthcare, Inc.	USD	8,708	4,122,014	0.50
Incyte Corp.	USD	8,615	852,447	0.10
Indivior plc	USD	48,473	1,740,114	0.21
Ipsen SA	EUR	14,838	2,073,222	0.25
Jazz Pharmaceuticals plc	USD	3,355	573,505	0.07
Johnson & Johnson	USD	29,544	6,114,183	0.75
McKesson Corp.	USD	3,532	2,923,253	0.35
Medtronic plc	USD	22,296	2,156,063	0.26
Merck & Co., Inc.	USD	38,703	4,098,582	0.50
Novartis AG	CHF	32,165	4,460,451	0.54
Odontoprev SA	BRL	84,300	172,312	0.02
Orion OYJ 'B'	EUR	6,461	482,608	0.06
Recordati Industria Chimica e Farmaceutica SpA	EUR	32,232	1,832,001	0.22
Rede D'Or Sao Luiz SA, Reg. S	BRL	148,600	1,101,571	0.13
Richter Gedeon Nyrt.	HUF	47,349	1,423,294	0.17
Roche Holding AG (CHF)	CHF	7,830	3,237,548	0.39
Royalty Pharma plc 'A'	USD	75,239	2,935,145	0.36
Sanofi SA	EUR	7,642	742,235	0.09
Shionogi & Co. Ltd.	JPY	114,100	2,069,610	0.25
Sino Biopharmaceutical Ltd.	HKD	522,000	416,253	0.05
Smith & Nephew plc	GBP	26,846	447,296	0.05
Tenet Healthcare Corp.	USD	8,566	1,726,073	0.21
UCB SA	EUR	3,039	851,383	0.10
Universal Health Services, Inc. 'B'	USD	13,748	3,095,135	0.37
			81,578,395	**9.88**
Industrials				
3M Co.	USD	5,603	903,819	0.11
A O Smith Corp.	USD	24,353	1,650,463	0.20
Ackermans & van Haaren NV	EUR	783	213,291	0.03
Acuity, Inc.	USD	7,007	2,558,641	0.31
Aena SME SA, Reg. S	EUR	90,248	2,524,079	0.31
Allegion plc	USD	12,581	2,028,277	0.25
Allison Transmission Holdings, Inc.	USD	8,062	798,028	0.10
Amada Co. Ltd.	JPY	35,300	418,088	0.05
AP Moller - Maersk A/S 'B'	DKK	591	1,363,338	0.17
BAE Systems plc	GBP	95,177	2,194,633	0.27
Balfour Beatty plc	GBP	58,456	559,136	0.07

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bilfinger SE	EUR	5,545	698,524	0.08
Blue Bird Corp.	USD	23,286	1,085,546	0.13
Bouygues SA	EUR	33,761	1,758,055	0.21
Brambles Ltd.	AUD	49,770	764,423	0.09
Burckhardt Compression Holding AG	CHF	510	351,485	0.04
Bureau Veritas SA	EUR	54,908	1,752,301	0.21
CACI International, Inc. 'A'	USD	3,583	1,932,002	0.23
Caterpillar, Inc.	USD	2,609	1,507,173	0.18
Cathay Pacific Airways Ltd.	HKD	207,000	331,146	0.04
Central Japan Railway Co.	JPY	46,500	1,283,124	0.16
CK Hutchison Holdings Ltd.	HKD	61,500	419,111	0.05
ComfortDelGro Corp. Ltd.	SGD	513,000	590,753	0.07
Computershare Ltd.	AUD	67,834	1,552,109	0.19
COMSYS Holdings Corp.	JPY	26,900	783,307	0.09
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	15,100	987,726	0.12
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	380,000	672,989	0.08
CRRC Corp. Ltd. 'H'	HKD	258,000	198,994	0.02
CSG Systems International, Inc.	USD	19,129	1,467,462	0.18
Cummins, Inc.	USD	5,895	3,029,534	0.37
Delta Air Lines, Inc.	USD	12,391	859,857	0.10
Deluxe Corp.	USD	11,393	258,400	0.03
Deutsche Post AG	EUR	28,431	1,559,767	0.19
Dover Corp.	USD	4,206	832,387	0.10
Eiffage SA	EUR	7,101	1,020,527	0.12
EnerSys	USD	5,128	760,829	0.09
Enka Insaat ve Sanayi A/S	TRY	1	2	–
Experian plc	GBP	13,876	627,784	0.08
Finning International, Inc.	CAD	22,613	1,228,241	0.15
Fuji Corp.	JPY	13,300	309,946	0.04
GEA Group AG	EUR	14,644	991,567	0.12
Genpact Ltd.	USD	23,276	1,098,814	0.13
Griffon Corp.	USD	10,971	815,141	0.10
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	82,400	1,117,126	0.14
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	12,650	333,542	0.04
Hanwha Engine	KRW	13,327	398,226	0.05
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,868	528,037	0.06
Hitachi Construction Machinery Co. Ltd.	JPY	26,000	769,728	0.09
Hitachi Ltd.	JPY	23,400	733,364	0.09
HOCHTIEF AG	EUR	2,934	1,157,624	0.14
Huron Consulting Group, Inc.	USD	5,334	935,520	0.11
Hyundai Glovis Co. Ltd.	KRW	3,456	434,167	0.05
Hyundai Rotem Co. Ltd.	KRW	3,363	438,657	0.05
IMI plc	GBP	62,313	2,085,682	0.25
INFRONEER Holdings, Inc.	JPY	52,100	711,238	0.09
International Container Terminal Services, Inc.	PHP	87,260	839,700	0.10
Intertek Group plc	GBP	12,949	805,863	0.10
ISS A/S	DKK	24,931	849,953	0.10
J&T Global Express Ltd.	HKD	247,800	334,100	0.04
Kajima Corp.	JPY	19,600	731,489	0.09
Kandenko Co. Ltd.	JPY	23,200	745,693	0.09
Kanzhun Ltd., ADR	USD	38,050	778,191	0.09
Keller Group plc	GBP	7,649	171,435	0.02
Konecranes OYJ	EUR	6,169	677,261	0.08
Koninklijke BAM Groep NV	EUR	41,220	450,106	0.05
Koninklijke Heijmans NV, CVA	EUR	3,682	292,250	0.04
Korn Ferry	USD	9,487	634,758	0.08
Kubota Corp.	JPY	26,800	379,705	0.05
Leidos Holdings, Inc.	USD	16,180	2,967,323	0.36
Maire SpA	EUR	31,018	474,311	0.06
MEITEC Group Holdings, Inc.	JPY	39,100	885,851	0.11
Mitie Group plc	GBP	788,565	1,765,265	0.21
Mueller Industries, Inc.	USD	4,886	569,224	0.07
Nextpower, Inc. 'A'	USD	8,835	769,061	0.09
NGK Insulators Ltd.	JPY	39,700	851,983	0.10
Nippon Yusen KK	JPY	10,800	350,706	0.04
Oshkosh Corp.	USD	9,023	1,143,101	0.14
Otis Worldwide Corp.	USD	9,197	809,711	0.10
Pentair plc	USD	4,357	461,260	0.06
Persol Holdings Co. Ltd.	JPY	566,500	1,052,293	0.13
Primoris Services Corp.	USD	5,789	720,136	0.09
QinetiQ Group plc	GBP	154,645	918,722	0.11
Raito Kogyo Co. Ltd.	JPY	13,100	283,066	0.03
Rotork plc	GBP	389,377	1,704,539	0.21

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ryanair Holdings plc, ADR	USD	18,264	1,334,354	0.16
Siemens AG	EUR	2,598	737,962	0.09
Siemens Energy AG	EUR	7,102	1,011,592	0.12
SITC International Holdings Co. Ltd.	HKD	108,000	386,552	0.05
SK, Inc.	KRW	4,679	832,950	0.10
Skanska AB 'B'	SEK	16,905	461,578	0.06
Smiths Group plc	GBP	21,900	692,948	0.08
Snap-on, Inc.	USD	5,808	2,032,424	0.25
Sojitz Corp.	JPY	7,100	221,033	0.03
Southwest Airlines Co.	USD	10,372	428,350	0.05
SS&C Technologies Holdings, Inc.	USD	23,025	2,039,122	0.25
Sumitomo Corp.	JPY	72,600	2,515,449	0.30
Sumitomo Heavy Industries Ltd.	JPY	6,900	183,030	0.02
SWCC Corp.	JPY	3,300	218,590	0.03
Taisei Corp.	JPY	8,100	769,416	0.09
Takasago Thermal Engineering Co. Ltd.	JPY	14,300	405,599	0.05
Takeuchi Manufacturing Co. Ltd.	JPY	8,800	380,149	0.05
Toyota Tsusho Corp.	JPY	48,300	1,631,824	0.20
Upwork, Inc.	USD	58,543	1,145,775	0.14
Vinci SA	EUR	5,286	745,097	0.09
Volution Group plc	GBP	19,765	171,505	0.02
Westports Holdings Bhd.	MYR	169,900	237,548	0.03
Wolters Kluwer NV	EUR	6,230	646,203	0.08
Yangzijiang Shipbuilding Holdings Ltd.	SGD	877,300	2,375,271	0.29
Zetrix Ai Bhd.	MYR	1,761,000	352,167	0.04
Zhejiang Expressway Co. Ltd. 'H'	HKD	300,000	276,964	0.03
			102,034,238	**12.36**
Information Technology				
Accton Technology Corp.	TWD	45,000	1,701,311	0.21
Akamai Technologies, Inc.	USD	12,566	1,106,110	0.13
Alps Alpine Co. Ltd.	JPY	68,900	879,592	0.11
Asia Vital Components Co. Ltd.	TWD	36,000	1,736,254	0.21
AURAS Technology Co. Ltd.	TWD	20,000	644,484	0.08
BIPROGY, Inc.	JPY	18,500	640,782	0.08
Chenbro Micom Co. Ltd.	TWD	33,000	1,058,774	0.13
Cisco Systems, Inc.	USD	78,722	6,095,218	0.74
Clear Secure, Inc. 'A'	USD	59,464	2,101,327	0.25
Cognizant Technology Solutions Corp. 'A'	USD	45,162	3,800,964	0.46
CommScope Holding Co., Inc.	USD	29,035	531,318	0.06
Constellation Software, Inc.	CAD	477	1,154,058	0.14
Dell Technologies, Inc. 'C'	USD	6,788	868,722	0.11
Dropbox, Inc. 'A'	USD	61,412	1,699,090	0.21
DTS Corp.	JPY	21,300	167,353	0.02
Elite Material Co. Ltd.	TWD	29,000	1,524,301	0.18
EPAM Systems, Inc.	USD	5,582	1,152,694	0.14
First Solar, Inc.	USD	5,627	1,487,767	0.18
Flex Ltd.	USD	39,645	2,445,777	0.30
Fositek Corp.	TWD	11,000	570,955	0.07
Gen Digital, Inc.	USD	48,418	1,330,135	0.16
GMO internet group, Inc.	JPY	11,700	293,055	0.04
GoDaddy, Inc. 'A'	USD	2,569	323,957	0.04
Gold Circuit Electronics Ltd.	TWD	42,000	920,756	0.11
Hewlett Packard Enterprise Co.	USD	73,064	1,759,664	0.21
Hon Hai Precision Industry Co. Ltd.	TWD	269,000	1,979,039	0.24
Horiba Ltd.	JPY	2,700	275,608	0.03
Indra Sistemas SA	EUR	29,401	1,675,658	0.20
International Business Machines Corp.	USD	2,775	838,438	0.10
Jabil, Inc.	USD	13,086	3,031,991	0.37
King Yuan Electronics Co. Ltd.	TWD	101,000	798,052	0.10
Kioxia Holdings Corp.	JPY	3,000	201,376	0.02
Kitron ASA	NOK	57,714	416,539	0.05
Kyndryl Holdings, Inc.	USD	18,808	500,394	0.06
LG Innotek Co. Ltd.	KRW	881	166,278	0.02
Lite-On Technology Corp.	TWD	139,000	725,045	0.09
Logitech International SA	CHF	9,780	1,003,962	0.12
Micron Technology, Inc.	USD	26,968	7,924,617	0.96
NetApp, Inc.	USD	21,866	2,371,913	0.29
Netcompany Group A/S, Reg. S	DKK	10,999	617,597	0.07
Nippon Electric Glass Co. Ltd.	JPY	29,800	1,173,273	0.14
Nokia OYJ	EUR	373,291	2,423,848	0.29
NXP Semiconductors NV	USD	6,354	1,399,023	0.17
Open Text Corp.	CAD	16,476	543,774	0.07
Opera Ltd., ADR	USD	12,837	184,097	0.02
QUALCOMM, Inc.	USD	22,385	3,886,281	0.47

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qualys, Inc.	USD	4,771	642,371	0.08
Rohm Co. Ltd.	JPY	112,400	1,595,762	0.19
Salesforce, Inc.	USD	11,273	2,995,837	0.36
Samsung Electro-Mechanics Co. Ltd.	KRW	4,588	814,164	0.10
Samsung Electronics Co. Ltd.	KRW	72,216	6,055,708	0.73
Sandisk Corp.	USD	6,760	1,623,728	0.20
SCREEN Holdings Co. Ltd.	JPY	3,900	379,546	0.05
Seagate Technology Holdings plc	USD	8,185	2,294,388	0.28
Silicon Motion Technology Corp., ADR	USD	5,911	534,875	0.06
Simplex Holdings, Inc.	JPY	51,500	345,998	0.04
SK hynix, Inc.	KRW	6,353	2,890,379	0.35
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	243,000	12,021,424	1.45
Taiwan Union Technology Corp.	TWD	113,000	1,780,166	0.22
TD SYNNEX Corp.	USD	10,691	1,631,048	0.20
TE Connectivity plc	USD	6,357	1,465,243	0.18
Telefonaktiebolaget LM Ericsson 'B'	SEK	234,429	2,304,055	0.28
Tripod Technology Corp.	TWD	92,000	930,990	0.11
Vontier Corp.	USD	8,161	309,086	0.04
Western Digital Corp.	USD	20,041	3,530,684	0.43
Wistron Corp.	TWD	83,000	398,504	0.05
Wiwynn Corp.	TWD	9,000	1,288,535	0.16
Yageo Corp.	TWD	70,000	515,759	0.06
			114,479,471	**13.87**
Materials				
AlzChem Group AG	EUR	2,250	408,341	0.05
Anglogold Ashanti plc	USD	17,220	1,491,151	0.18
Aris Mining Corp.	CAD	12,344	202,832	0.02
B2Gold Corp.	CAD	109,050	497,658	0.06
BHP Group Ltd.	AUD	76,375	2,321,334	0.28
Billerud Aktiebolag	SEK	7,920	80,464	0.01
BlueScope Steel Ltd.	AUD	27,022	435,089	0.05
Boliden AB	SEK	25,359	1,411,856	0.17
CCL Industries, Inc. 'B'	CAD	14,432	916,023	0.11
Cia de Minas Buenaventura SAA, ADR	USD	16,593	472,897	0.06
Crown Holdings, Inc.	USD	9,072	941,602	0.11
Endeavour Mining plc	GBP	12,922	673,107	0.08
Gold Fields Ltd., ADR	USD	15,048	665,441	0.08
Heidelberg Materials AG	EUR	2,034	533,327	0.06
Hill & Smith plc	GBP	17,141	493,479	0.06
Holcim AG	CHF	6,147	603,257	0.07
Kaneka Corp.	JPY	9,300	261,269	0.03
KCC Corp.	KRW	989	289,606	0.04
NewMarket Corp.	USD	2,438	1,701,943	0.21
Newmont Corp.	USD	33,343	3,372,532	0.42
Nippon Shokubai Co. Ltd.	JPY	30,900	395,911	0.05
Nissan Chemical Corp.	JPY	34,100	1,169,420	0.14
Nitto Denko Corp.	JPY	28,900	689,438	0.08
OceanaGold Corp.	CAD	36,178	1,025,911	0.12
Orica Ltd.	AUD	45,561	739,895	0.09
Pan American Silver Corp.	CAD	8,562	451,439	0.05
PPG Industries, Inc.	USD	4,195	435,242	0.05
Rio Tinto Ltd.	AUD	7,954	780,517	0.09
Rio Tinto plc	GBP	30,866	2,488,951	0.31
Steel Dynamics, Inc.	USD	12,786	2,188,771	0.27
Sumitomo Metal Mining Co. Ltd.	JPY	39,500	1,600,660	0.19
thyssenkrupp AG	EUR	82,165	889,269	0.11
Toray Industries, Inc.	JPY	45,600	298,072	0.04
Tosoh Corp.	JPY	10,700	160,814	0.02
UPM-Kymmene OYJ	EUR	13,563	394,851	0.05
voestalpine AG	EUR	13,747	607,957	0.07
Zeon Corp.	JPY	33,600	384,543	0.05
			32,474,869	**3.93**
Real Estate				
CK Asset Holdings Ltd.	HKD	74,500	377,200	0.05
Cousins Properties, Inc., REIT	USD	8,659	225,684	0.03
Covivio SA, REIT	EUR	5,699	379,072	0.05
EPR Properties, REIT	USD	12,719	643,267	0.08
GPT Group (The), REIT	AUD	86,809	314,831	0.04
Hang Lung Properties Ltd.	HKD	159,000	176,378	0.02
Henderson Land Development Co. Ltd.	HKD	191,000	691,470	0.08
Hongkong Land Holdings Ltd.	USD	139,800	971,906	0.12
Keppel DC REIT	SGD	250,400	438,552	0.05
Keppel REIT	SGD	202,000	153,167	0.02
Kimco Realty Corp., REIT	USD	20,912	426,005	0.05
Klepierre SA, REIT	EUR	34,834	1,379,977	0.17
Merlin Properties Socimi SA, REIT	EUR	16,174	236,054	0.03

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NEPI Rockcastle NV	ZAR	26,660	234,769	0.03
Pebblebrook Hotel Trust, REIT	USD	24,475	281,201	0.03
Sabra Health Care REIT, Inc.	USD	67,790	1,287,332	0.16
Scentre Group, REIT	AUD	287,996	809,082	0.10
Sino Land Co. Ltd.	HKD	144,000	189,067	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	23,400	589,362	0.07
Sun Hung Kai Properties Ltd.	HKD	15,500	188,897	0.02
Suntec Real Estate Investment Trust	SGD	274,000	306,862	0.04
Swire Properties Ltd.	HKD	285,600	770,962	0.09
Unibail-Rodam-co-Westfield, REIT	EUR	20,924	2,278,919	0.27
UOL Group Ltd.	SGD	65,000	441,930	0.05
VICI Properties, Inc., REIT 'A'	USD	19,437	551,083	0.07
Warehouses De Pauw CVA, REIT	EUR	14,183	368,364	0.04
Wharf Real Estate Investment Co. Ltd.	HKD	153,000	484,975	0.06
			15,196,368	**1.84**
Utilities				
Atco Ltd. 'I'	CAD	10,512	430,478	0.05
Axia Energia Preference	BRL	16,033	143,718	0.02
Axia Energia	BRL	61,000	563,455	0.07
Beijing Enterprises Holdings Ltd.	HKD	67,500	276,442	0.03
BKW AG	CHF	1,056	224,290	0.03
Centrica plc	GBP	289,111	659,450	0.08
Chubu Electric Power Co., Inc.	JPY	56,500	869,995	0.11
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	37,993	924,250	0.11
Cia de Saneamento de Minas Gerais Copasa MG	BRL	93,900	752,514	0.09
CPFL Energia SA	BRL	34,000	330,677	0.04
DTE Energy Co.	USD	4,016	521,359	0.06
E.ON SE	EUR	118,350	2,226,915	0.27
Edison International	USD	35,795	2,161,444	0.26
EDP SA	EUR	94,795	435,753	0.05
Endesa SA	EUR	22,628	813,798	0.10
Enel SpA	EUR	148,424	1,551,998	0.19
Engie Brasil Energia SA	BRL	74,620	427,232	0.05
Engie SA	EUR	86,151	2,266,866	0.27
Exelon Corp.	USD	34,581	1,519,098	0.18
Hera SpA	EUR	103,963	490,459	0.06
Iberdrola SA	EUR	100,609	2,181,272	0.26
Iren SpA	EUR	126,235	378,641	0.05
Italgas SpA	EUR	325,143	3,635,185	0.44
Kansai Electric Power Co., Inc. (The)	JPY	91,500	1,434,840	0.17
Kyushu Electric Power Co., Inc.	JPY	29,200	312,904	0.04
Manila Electric Co.	PHP	15,230	148,633	0.02
National Fuel Gas Co.	USD	19,919	1,618,170	0.20
National Grid plc	GBP	89,673	1,377,072	0.17
Naturgy Energy Group SA	EUR	67,663	2,059,254	0.25
Nippon Gas Co. Ltd.	JPY	7,600	144,117	0.02
NRG Energy, Inc.	USD	14,232	2,284,450	0.28
Osaka Gas Co. Ltd.	JPY	11,600	402,853	0.05
Rubis SCA	EUR	8,518	320,645	0.04
RWE AG	EUR	37,647	2,011,857	0.24
Shikoku Electric Power Co., Inc.	JPY	34,800	344,413	0.04
SSE plc	GBP	40,867	1,197,979	0.15
Terna - Rete Elettrica Nazionale	EUR	82,782	879,909	0.11
Tokyo Gas Co. Ltd.	JPY	44,700	1,771,757	0.21
Transmissora Alianca de Energia Eletrica SA	BRL	131,600	1,011,363	0.12
United Utilities Group plc	GBP	103,439	1,661,528	0.20
Vistra Corp.	USD	5,611	913,194	0.11
			43,680,227	**5.29**
Total Equities			**810,926,240**	**98.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**810,926,240**	**98.23**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	7,827,600	7,819,223	0.95
			7,819,223	**0.95**
Total Bonds			**7,819,223**	**0.95**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,819,223**	**0.95**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
China Taifeng Beddings Holdings Ltd.#	HKD	1,096,000	–	–
Ya Hsin Industrial Co. Ltd.#	TWD	406,000	–	–
			–	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Jurong Technologies Industrial Corp. Ltd.#	SGD	58,000	–	–
			–	–
Materials				
China Lumena New Materials Corp.#	HKD	144,050	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**818,745,463**	**99.18**
Cash			**5,221,787**	**0.63**
Other assets/(liabilities)			**1,573,888**	**0.19**
Total Net Assets			**825,541,138**	**100.00**

The security was fair valued.

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	20/03/2026	31	USD	10,771,338	93,853	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**93,853**	**0.01**
Russell 2000 Emini Index	20/03/2026	11	USD	1,385,945	(29,288)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(29,288)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**64,565**	**0.01**

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Core

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	353,419	110,620,147	2.20
Alphabet, Inc. 'C'	USD	297,173	93,252,887	1.85
AT&T, Inc.	USD	535,155	13,293,250	0.26
Bilibili, Inc., ADR	USD	99,839	2,455,041	0.05
Capcom Co. Ltd.	JPY	74,300	1,730,641	0.03
Cargurus, Inc. 'A'	USD	38,188	1,464,510	0.03
Comcast Corp. 'A'	USD	46,464	1,388,809	0.03
Deutsche Telekom AG	EUR	459,277	14,919,745	0.30
KDDI Corp.	JPY	324,700	5,610,705	0.11
Koninklijke KPN NV	EUR	1,885,741	8,805,681	0.18
Meta Platforms, Inc. 'A'	USD	131,969	87,111,417	1.73
NetEase, Inc.	HKD	59,400	1,637,726	0.03
Netflix, Inc.	USD	311,827	29,236,900	0.58
Nintendo Co. Ltd.	JPY	86,600	5,853,629	0.12
NTT, Inc.	JPY	2,262,300	2,276,084	0.05
Reddit, Inc. 'A'	USD	16,913	3,887,791	0.08
Singapore Telecom-munications Ltd.	SGD	2,589,200	9,160,855	0.18
SoftBank Group Corp.	JPY	217,600	6,108,265	0.12
Spotify Technology SA	USD	18,174	10,553,824	0.21
Telstra Group Ltd.	AUD	1,017,466	3,304,281	0.07
Tencent Holdings Ltd.	HKD	61,200	4,709,809	0.09
Tencent Music Entertainment Group, ADR	USD	110,780	1,941,973	0.04
T-Mobile US, Inc.	USD	30,156	6,122,874	0.12
Verizon Communications, Inc.	USD	317,227	12,920,656	0.26
Vodafone Group plc	GBP	3,080,018	4,096,379	0.08
Walt Disney Co. (The)	USD	115,779	13,172,177	0.26
			455,636,056	**9.06**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	18,029	2,642,691	0.05
Amazon.com, Inc.	USD	582,650	134,487,272	2.68
Asics Corp.	JPY	144,700	3,466,449	0.07
AutoNation, Inc.	USD	6,672	1,377,635	0.03
AutoZone, Inc.	USD	1,752	5,941,908	0.12
Booking Holdings, Inc.	USD	2,896	15,509,035	0.31
Chipotle Mexican Grill, Inc. 'A'	USD	54,466	2,015,242	0.04
D.R. Horton, Inc.	USD	27,385	3,944,262	0.08
Dollarama, Inc.	CAD	67,746	10,138,548	0.20
DoorDash, Inc. 'A'	USD	30,204	6,840,602	0.14
Ferrari NV	EUR	10,854	4,062,622	0.08
Frontdoor, Inc.	USD	35,046	2,021,804	0.04
Garmin Ltd.	USD	16,015	3,248,643	0.06
General Motors Co.	USD	75,046	6,102,741	0.12
Gildan Activewear, Inc.	CAD	96,774	6,056,715	0.12
Hermes International SCA	EUR	2,322	5,786,849	0.12
Hilton Worldwide Holdings, Inc.	USD	23,027	6,614,506	0.13
Home Depot, Inc. (The)	USD	46,443	15,981,035	0.32
Industria de Diseno Textil SA	EUR	73,954	4,893,426	0.10
InterContinental Hotels Group plc	GBP	28,172	3,963,582	0.08
Lowe's Cos., Inc.	USD	13,299	3,207,187	0.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,449	12,460,451	0.25
McDonald's Corp.	USD	45,783	13,992,657	0.28
MercadoLibre, Inc.	USD	5,369	10,814,562	0.21
Next plc	GBP	12,209	2,246,491	0.04
NIKE, Inc. 'B'	USD	71,155	4,533,285	0.09
Niterra Co. Ltd.	JPY	57,200	2,514,691	0.05
NVR, Inc.	USD	297	2,165,953	0.04
O'Reilly Automotive, Inc.	USD	76,601	6,986,777	0.14
Prosus NV	EUR	156,064	9,686,843	0.19
PulteGroup, Inc.	USD	26,075	3,057,555	0.06
Royal Caribbean Cruises Ltd.	USD	34,154	9,526,234	0.19
Sanrio Co. Ltd.	JPY	42,900	1,345,748	0.03
Sea Ltd., ADR	USD	63,602	8,113,707	0.16
SharkNinja, Inc.	USD	22,883	2,560,608	0.05
Sony Group Corp.	JPY	416,500	10,692,501	0.21
Starbucks Corp.	USD	62,160	5,234,494	0.10
Sumitomo Electric Industries Ltd.	JPY	104,800	4,228,907	0.08
Sumitomo Forestry Co. Ltd.	JPY	119,000	1,218,128	0.02
Tesla, Inc.	USD	173,032	77,815,950	1.55
TJX Cos., Inc. (The)	USD	84,220	12,937,034	0.26
Toyota Motor Corp.	JPY	646,500	13,841,933	0.28
Ulta Beauty, Inc.	USD	4,063	2,458,156	0.05
			466,735,419	**9.28**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	217,400	4,600,567	0.09
Coca-Cola Co. (The)	USD	317,458	22,193,489	0.44
Colgate-Palmolive Co.	USD	109,240	8,632,145	0.17
Costco Wholesale Corp.	USD	35,730	30,811,408	0.61
Keurig Dr. Pepper, Inc.	USD	96,136	2,692,769	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kimberly-Clark Corp.	USD	25,096	2,531,935	0.05
Koninklijke Ahold Delhaize NV	EUR	239,912	9,825,133	0.20
Kroger Co. (The)	USD	58,513	3,655,892	0.07
Loblaw Cos. Ltd.	CAD	250,946	11,359,620	0.23
L'Oreal SA	EUR	14,525	6,253,788	0.12
Metro, Inc. 'A'	CAD	47,308	3,409,489	0.07
Mondelez International, Inc. 'A'	USD	94,824	5,104,376	0.10
Nestle SA	CHF	180,432	17,932,743	0.36
PepsiCo, Inc.	USD	99,953	14,345,255	0.29
Procter & Gamble Co. (The)	USD	177,073	25,376,332	0.50
Reckitt Benckiser Group plc	GBP	86,815	7,008,566	0.14
Unilever plc	GBP	167,751	10,964,659	0.22
Walmart, Inc.	USD	312,315	34,795,014	0.69
			221,493,180	**4.40**
Energy				
Baker Hughes Co. 'A'	USD	111,240	5,065,870	0.10
BP plc	GBP	734,583	4,276,284	0.08
Cameco Corp.	CAD	55,644	5,101,833	0.10
Chevron Corp.	USD	134,380	20,480,856	0.41
ConocoPhillips	USD	62,527	5,853,152	0.12
Enbridge, Inc.	CAD	237,647	11,386,945	0.23
Eni SpA	EUR	390,611	7,404,275	0.15
Exxon Mobil Corp.	USD	259,325	31,207,170	0.61
Gaztransport Et Technigaz SA	EUR	50,966	9,373,609	0.19
Halliburton Co.	USD	140,316	3,965,330	0.08
Inpex Corp.	JPY	290,000	5,785,384	0.11
OMV AG	EUR	55,335	3,088,239	0.06
Repsol SA	EUR	202,666	3,790,486	0.08
Shell plc	EUR	198,144	7,324,554	0.15
Shell plc	GBP	358,986	13,230,203	0.26
Targa Resources Corp.	USD	27,042	4,989,249	0.10
TotalEnergies SE	EUR	139,674	9,118,991	0.18
Williams Cos., Inc. (The)	USD	116,974	7,031,307	0.14
			158,473,737	**3.15**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	113,525	3,971,884	0.08
Aflac, Inc.	USD	35,181	3,879,409	0.08
AIA Group Ltd.	HKD	721,800	7,409,497	0.15
Allianz SE	EUR	29,304	13,439,480	0.27
American Express Co.	USD	36,727	13,587,154	0.27
American International Group, Inc.	USD	39,675	3,394,196	0.07
Ameriprise Financial, Inc.	USD	3,073	1,506,815	0.03
Aon plc 'A'	USD	8,829	3,115,578	0.06
ASR Nederland NV	EUR	43,582	3,102,827	0.06
Assurant, Inc.	USD	10,029	2,415,485	0.05
AXA SA	EUR	162,941	7,838,354	0.16
Axis Capital Holdings Ltd.	USD	24,445	2,617,815	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	465,816	10,968,906	0.22
Banco Santander SA	EUR	1,041,074	12,312,482	0.24
Bank of America Corp.	USD	482,957	26,562,635	0.53
Bank of Montreal	CAD	63,122	8,208,278	0.16
Bank of New York Mellon Corp. (The)	USD	64,861	7,529,713	0.15
Barclays plc	GBP	1,311,814	8,397,926	0.17
Berkshire Hathaway, Inc. 'B'	USD	84,986	42,718,213	0.85
BlackRock, Inc.	USD	15,836	16,949,904	0.34
Blackstone, Inc.	USD	41,358	6,374,922	0.13
Block, Inc. 'A'	USD	12,868	837,578	0.02
BNP Paribas SA	EUR	76,117	7,222,271	0.14
CaixaBank SA	EUR	471,826	5,787,951	0.12
Capital One Financial Corp.	USD	45,465	11,018,897	0.22
Charles Schwab Corp. (The)	USD	130,741	13,062,333	0.26
Chubb Ltd.	USD	24,600	7,678,152	0.15
Citigroup, Inc.	USD	134,494	15,694,105	0.31
Citizens Financial Group, Inc.	USD	72,030	4,207,272	0.08
CME Group, Inc.	USD	26,600	7,263,928	0.14
Coinbase Global, Inc. 'A'	USD	16,704	3,777,443	0.08
Commerzbank AG	EUR	92,922	3,939,674	0.08
Commonwealth Bank of Australia	AUD	12,043	1,289,518	0.03
Dai-ichi Life Holdings, Inc.	JPY	341,300	2,838,269	0.06
Danske Bank A/S	DKK	94,817	4,750,094	0.09
DBS Group Holdings Ltd.	SGD	245,360	10,753,102	0.21
Deutsche Boerse AG	EUR	5,611	1,474,147	0.03
Eurobank SA	EUR	370,565	1,490,594	0.03
Euronext NV, Reg. S	EUR	4,625	695,274	0.01
Fairfax Financial Holdings Ltd.	CAD	1,375	2,624,001	0.05
Fifth Third Bancorp	USD	72,237	3,381,414	0.07
Fiserv, Inc.	USD	14,111	947,836	0.02
Futu Holdings Ltd., ADR	USD	14,697	2,413,394	0.05
Generali	EUR	178,028	7,474,788	0.15
Globe Life, Inc.	USD	18,015	2,519,578	0.05
Goldman Sachs Group, Inc. (The)	USD	21,805	19,166,595	0.38

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Great-West Lifeco, Inc.	CAD	68,504	3,382,846	0.07
Hannover Rueck SE	EUR	11,921	3,726,965	0.07
Hartford Insurance Group, Inc. (The)	USD	52,298	7,206,664	0.14
Hong Kong Exchanges & Clearing Ltd.	HKD	100,100	5,241,955	0.10
HSBC Holdings plc	HKD	174,800	2,748,830	0.05
HSBC Holdings plc	GBP	1,229,418	19,410,293	0.39
Huntington Bancshares, Inc.	USD	184,959	3,209,039	0.06
ING Groep NV	EUR	279,374	7,877,940	0.16
Intercontinental Exchange, Inc.	USD	40,547	6,566,992	0.13
Intesa Sanpaolo SpA	EUR	1,086,235	7,553,590	0.15
Japan Post Bank Co. Ltd.	JPY	308,500	4,347,676	0.09
JPMorgan Chase & Co.	USD	184,809	59,549,157	1.18
KBC Group NV	EUR	33,655	4,397,280	0.09
KeyCorp	USD	178,443	3,683,064	0.07
KKR & Co., Inc.	USD	33,987	4,332,663	0.09
Lloyds Banking Group plc	GBP	4,635,018	6,124,607	0.12
London Stock Exchange Group plc	GBP	17,549	2,113,055	0.04
M&T Bank Corp.	USD	17,035	3,432,212	0.07
Manulife Financial Corp.	CAD	138,962	5,052,611	0.10
Marsh & McLennan Cos., Inc.	USD	21,948	4,071,793	0.08
Mastercard, Inc. 'A'	USD	56,537	32,275,843	0.64
MetLife, Inc.	USD	40,834	3,223,436	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	1,016,700	16,170,424	0.32
Mizuho Financial Group, Inc.	JPY	289,200	10,516,699	0.21
Moody's Corp.	USD	9,498	4,852,053	0.10
Morgan Stanley	USD	87,096	15,462,153	0.31
MSCI, Inc. 'A'	USD	3,776	2,166,404	0.04
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	11,788	7,783,331	0.15
National Bank of Canada	CAD	44,492	5,602,600	0.11
National Bank of Greece SA	EUR	99,036	1,512,067	0.03
NatWest Group plc	GBP	750,845	6,582,685	0.13
NN Group NV	EUR	46,641	3,601,074	0.07
Oversea-Chinese Banking Corp. Ltd.	SGD	551,700	8,477,132	0.17
PayPal Holdings, Inc.	USD	54,212	3,164,897	0.06
PNC Financial Services Group, Inc. (The)	USD	31,298	6,532,832	0.13
Popular, Inc.	USD	11,117	1,384,289	0.03
Poste Italiane SpA, Reg. S	EUR	131,957	3,328,904	0.07
Progressive Corp. (The)	USD	33,282	7,578,977	0.15
Prudential Financial, Inc.	USD	12,606	1,422,965	0.03
Regions Financial Corp.	USD	111,848	3,031,081	0.06
Resona Holdings, Inc.	JPY	225,000	2,143,131	0.04
Robinhood Markets, Inc. 'A'	USD	57,376	6,489,226	0.13
Royal Bank of Canada	CAD	101,158	17,267,890	0.34
S&P Global, Inc.	USD	21,558	11,265,995	0.22
SBI Holdings, Inc.	JPY	104,200	2,243,612	0.04
Singapore Exchange Ltd.	SGD	172,500	2,274,961	0.05
Societe Generale SA	EUR	64,586	5,212,620	0.10
Standard Chartered plc	GBP	236,775	5,802,600	0.12
Stifel Financial Corp.	USD	20,497	2,566,634	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	381,200	12,259,589	0.24
Sumitomo Mitsui Trust Group, Inc.	JPY	124,600	3,797,341	0.08
Sun Life Financial, Inc.	CAD	48,209	3,013,348	0.06
Swiss Re AG	CHF	15,063	2,525,869	0.05
Swissquote Group Holding SA	CHF	2,152	1,322,845	0.03
Synchrony Financial	USD	39,054	3,258,275	0.06
T&D Holdings, Inc.	JPY	141,700	3,268,018	0.06
Tokio Marine Holdings, Inc.	JPY	97,900	3,633,190	0.07
Toronto-Dominion Bank (The)	CAD	132,155	12,471,691	0.25
Truist Financial Corp.	USD	110,720	5,448,531	0.11
UBS Group AG	CHF	232,372	10,840,605	0.22
UniCredit SpA	EUR	113,443	9,448,894	0.19
United Overseas Bank Ltd.	SGD	95,200	2,595,421	0.05
US Bancorp	USD	114,292	6,098,621	0.12
Visa, Inc. 'A'	USD	111,939	39,258,127	0.78
Wells Fargo & Co.	USD	223,350	20,816,220	0.41
Zurich Insurance Group AG	CHF	12,292	9,337,110	0.19
			861,969,123	**17.13**
Health Care				
Abbott Laboratories	USD	144,525	18,107,537	0.36
AbbVie, Inc.	USD	139,061	31,774,047	0.63
Agilent Technologies, Inc.	USD	21,368	2,907,544	0.06
Amgen, Inc.	USD	33,185	10,861,782	0.22
Argenx SE	EUR	4,954	4,170,504	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Astellas Pharma, Inc.	JPY	293,300	3,916,405	0.08
AstraZeneca plc	GBP	106,916	19,831,036	0.39
Boston Scientific Corp.	USD	287,404	27,403,970	0.54
Bristol-Myers Squibb Co.	USD	105,256	5,677,509	0.11
Cardinal Health, Inc.	USD	71,637	14,721,404	0.29
Cencora, Inc.	USD	38,434	12,981,084	0.26
Cigna Group (The)	USD	11,294	3,108,448	0.06
CVS Health Corp.	USD	93,260	7,401,114	0.15
Danaher Corp.	USD	41,700	9,545,964	0.19
Edwards Lifesciences Corp.	USD	64,981	5,539,630	0.11
Elevance Health, Inc.	USD	9,532	3,341,443	0.07
Eli Lilly & Co.	USD	53,761	57,775,870	1.16
EssilorLuxottica SA	EUR	25,482	8,077,388	0.16
Exelixis, Inc.	USD	57,192	2,506,725	0.05
Gilead Sciences, Inc.	USD	72,163	8,857,287	0.18
GSK plc	GBP	352,363	8,647,142	0.17
HCA Healthcare, Inc.	USD	20,663	9,646,728	0.19
Hims & Hers Health, Inc.	USD	69,067	2,242,605	0.04
Hoya Corp.	JPY	37,100	5,606,007	0.11
Intuitive Surgical, Inc.	USD	24,241	13,729,133	0.27
Johnson & Johnson	USD	182,610	37,791,139	0.75
McKesson Corp.	USD	17,066	13,999,069	0.28
Medtronic plc	USD	124,691	11,977,817	0.24
Merck & Co., Inc.	USD	170,353	17,931,357	0.36
Mettler-Toledo International, Inc.	USD	1,229	1,713,460	0.03
Novartis AG	CHF	154,360	21,354,189	0.42
Novo Nordisk A/S 'B'	DKK	208,733	10,675,264	0.21
Orion OYJ 'B'	EUR	99,336	7,425,738	0.15
Pfizer, Inc.	USD	379,162	9,441,134	0.19
Quest Diagnostics, Inc.	USD	34,841	6,045,959	0.12
Recordati Industria Chimica e Farmaceutica SpA	EUR	29,505	1,682,015	0.03
ResMed, Inc.	USD	29,506	7,107,110	0.14
Roche Holding AG (CHF)	CHF	36,591	15,158,304	0.30
Sanofi SA	EUR	54,582	5,302,669	0.11
Stryker Corp.	USD	31,641	11,120,862	0.22
Thermo Fisher Scientific, Inc.	USD	24,530	14,213,909	0.28
United Therapeutics Corp.	USD	3,951	1,925,125	0.04
UnitedHealth Group, Inc.	USD	63,454	20,946,800	0.42
Veeva Systems, Inc. 'A'	USD	4,465	996,722	0.02
Vertex Pharmaceuticals, Inc.	USD	14,717	6,672,099	0.13
			521,859,047	**10.37**
Industrials				
3M Co.	USD	31,555	5,051,956	0.10
ABB Ltd.	CHF	166,020	12,409,851	0.25
ACS Actividades de Construccion y Servicios SA	EUR	85,755	8,545,664	0.17
Acuity, Inc.	USD	6,911	2,488,236	0.05
Aena SME SA, Reg. S	EUR	227,826	6,373,523	0.13
Allegion plc	USD	21,061	3,353,332	0.07
Armstrong World Industries, Inc.	USD	41,093	7,852,872	0.16
ATI, Inc.	USD	69,127	7,933,015	0.16
Automatic Data Processing, Inc.	USD	26,297	6,764,377	0.13
Axon Enterprise, Inc.	USD	8,797	4,996,080	0.10
Brambles Ltd.	AUD	249,507	3,820,171	0.08
Canadian Pacific Kansas City Ltd.	CAD	21,141	1,558,488	0.03
Carpenter Technology Corp.	USD	8,122	2,557,130	0.05
CH Robinson Worldwide, Inc.	USD	22,938	3,687,513	0.07
Cie de Saint-Gobain SA	EUR	37,383	3,817,932	0.08
Cintas Corp.	USD	47,343	8,903,798	0.18
Comfort Systems USA, Inc.	USD	3,526	3,290,781	0.07
Cummins, Inc.	USD	13,665	6,975,299	0.14
Curtiss-Wright Corp.	USD	9,206	5,074,992	0.10
Deere & Co.	USD	18,032	8,395,158	0.17
Eaton Corp. plc	USD	35,235	11,222,700	0.22
Ebara Corp.	JPY	229,300	5,389,270	0.11
Eiffage SA	EUR	22,250	3,198,497	0.06
EMCOR Group, Inc.	USD	6,765	4,138,759	0.08
Emerson Electric Co.	USD	50,903	6,755,846	0.13
ESCO Technologies, Inc.	USD	11,797	2,305,016	0.05
Fastenal Co.	USD	98,801	3,964,884	0.08
FedEx Corp.	USD	22,280	6,435,801	0.13
Ferguson Enterprises, Inc.	USD	21,881	4,871,367	0.10
Fujikura Ltd.	JPY	84,600	9,412,894	0.19
Furukawa Electric Co. Ltd.	JPY	37,700	2,407,586	0.05
GE Vernova, Inc.	USD	35,583	23,255,982	0.45
General Electric Co.	USD	81,088	24,977,538	0.49
Hanwha Systems Co. Ltd.	KRW	56,508	2,133,932	0.04
HD Hyundai Electric Co. Ltd.	KRW	13,451	7,227,152	0.14

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	8,414	2,377,216	0.05
HEICO Corp.	USD	22,721	7,352,288	0.15
Hitachi Ltd.	JPY	514,000	16,074,695	0.32
HOCHTIEF AG	EUR	22,867	9,050,522	0.18
Howmet Aerospace, Inc.	USD	87,549	17,949,296	0.36
Illinois Tool Works, Inc.	USD	18,869	4,647,435	0.09
IMI plc	GBP	49,873	1,668,992	0.03
ITOCHU Corp.	JPY	570,500	7,188,347	0.14
Japan Elevator Service Holdings Co. Ltd.	JPY	418,500	4,641,694	0.09
Johnson Controls International plc	USD	81,884	9,805,609	0.19
Komatsu Ltd.	JPY	209,100	6,670,069	0.13
Konecranes OYJ	EUR	48,399	5,337,483	0.11
Legrand SA	EUR	23,028	3,441,506	0.07
MasTec, Inc.	USD	22,946	4,987,772	0.10
MEITEC Group Holdings, Inc.	JPY	102,700	2,323,354	0.05
Mitsubishi Corp.	JPY	230,000	5,261,922	0.10
Mitsui & Co. Ltd.	JPY	149,200	4,419,507	0.09
Nexans SA	EUR	12,831	1,895,726	0.04
nVent Electric plc	USD	38,880	3,964,594	0.08
Obayashi Corp.	JPY	173,600	3,620,520	0.07
Parker-Hannifin Corp.	USD	10,594	9,311,702	0.19
Paychex, Inc.	USD	11,050	1,239,589	0.02
Pentair plc	USD	31,885	3,320,504	0.07
Prysmian SpA	EUR	44,252	4,489,321	0.09
Quanta Services, Inc.	USD	11,982	5,057,123	0.10
Recruit Holdings Co. Ltd.	JPY	112,900	6,372,301	0.13
RELX plc	GBP	49,960	2,029,401	0.04
Republic Services, Inc. 'A'	USD	24,943	5,286,170	0.11
Rexel SA	EUR	30,060	1,185,860	0.02
Rheinmetall AG	EUR	2,784	5,103,953	0.10
Rockwell Automation, Inc.	USD	19,468	7,574,415	0.15
Rollins, Inc.	USD	136,813	8,211,516	0.16
Rolls-Royce Holdings plc	GBP	686,690	10,621,772	0.21
RTX Corp.	USD	115,680	21,215,712	0.41
Saab AB 'B'	SEK	43,947	2,562,796	0.05
Schneider Electric SE	EUR	53,447	14,744,868	0.29
Siemens AG	EUR	63,977	17,969,202	0.35
Siemens Energy AG	EUR	66,623	9,420,744	0.19
Stantec, Inc.	CAD	47,002	4,441,145	0.09
Sumitomo Corp.	JPY	146,200	5,047,908	0.10
Taisei Corp.	JPY	43,300	4,098,092	0.08
Trane Technologies plc	USD	16,718	6,506,646	0.13
TransDigm Group, Inc.	USD	8,275	11,004,509	0.22
Uber Technologies, Inc.	USD	167,109	13,654,476	0.27
Union Pacific Corp.	USD	37,947	8,777,900	0.17
United Rentals, Inc.	USD	4,419	3,576,385	0.07
Vertiv Holdings Co. 'A'	USD	30,154	4,885,250	0.10
Vinci SA	EUR	42,824	6,037,872	0.12
Waste Connections, Inc.	CAD	30,285	5,318,406	0.11
Waste Management, Inc.	USD	36,328	7,981,625	0.16
WW Grainger, Inc.	USD	3,121	3,149,245	0.06
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,960,400	5,304,970	0.11
			579,727,317	**11.52**
Information Technology				
Accenture plc 'A'	USD	32,258	8,654,821	0.17
Accton Technology Corp.	TWD	46,000	1,734,855	0.03
Adobe, Inc.	USD	20,975	7,341,040	0.15
Advanced Micro Devices, Inc.	USD	100,620	21,548,779	0.43
Advantest Corp.	JPY	53,900	6,751,900	0.13
Amphenol Corp. 'A'	USD	114,514	15,475,422	0.31
Analog Devices, Inc.	USD	34,215	9,279,108	0.18
Apple, Inc.	USD	899,223	244,462,766	4.86
Applied Materials, Inc.	USD	50,829	13,062,545	0.26
AppLovin Corp. 'A'	USD	15,731	10,599,862	0.21
Arista Networks, Inc.	USD	86,461	11,328,985	0.23
ASM International NV	EUR	2,355	1,431,593	0.03
ASML Holding NV	EUR	25,011	27,065,359	0.54
Autodesk, Inc.	USD	29,250	8,658,293	0.17
Broadcom, Inc.	USD	286,392	99,120,272	1.97
Cadence Design Systems, Inc.	USD	17,349	5,422,950	0.11
Celestica, Inc.	CAD	12,313	3,647,055	0.07
Ciena Corp.	USD	20,525	4,800,182	0.10
Cisco Systems, Inc.	USD	368,297	28,369,918	0.56
Cloudflare, Inc. 'A'	USD	26,474	5,219,349	0.10
Coherent Corp.	USD	14,446	2,666,298	0.05
Constellation Software, Inc.	CAD	1,015	2,444,589	0.05
Corning, Inc.	USD	66,505	5,823,178	0.12
Crowdstrike Holdings, Inc. 'A'	USD	22,401	10,500,693	0.21
Datadog, Inc. 'A'	USD	25,775	3,505,142	0.07
Dell Technologies, Inc. 'C'	USD	25,096	3,159,084	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Delta Electronics, Inc.	TWD	47,000	1,440,493	0.03
Fair Isaac Corp.	USD	874	1,477,602	0.03
Fortinet, Inc.	USD	14,572	1,157,163	0.02
Fujitsu Ltd.	JPY	153,000	4,225,570	0.08
Hewlett Packard Enterprise Co.	USD	100,991	2,425,804	0.05
Intel Corp.	USD	245,970	9,076,293	0.18
International Business Machines Corp.	USD	59,939	17,754,531	0.35
Intuit, Inc.	USD	19,382	12,839,024	0.26
Jabil, Inc.	USD	12,847	2,929,373	0.06
Keyence Corp.	JPY	8,200	2,965,173	0.06
Keysight Technologies, Inc.	USD	12,945	2,630,295	0.05
KLA Corp.	USD	8,850	10,753,458	0.21
Lam Research Corp.	USD	82,365	14,099,241	0.28
Marvell Technology, Inc.	USD	64,104	5,447,558	0.11
Micron Technology, Inc.	USD	73,526	20,985,056	0.42
Microsoft Corp.	USD	428,050	207,013,542	4.11
Monolithic Power Systems, Inc.	USD	3,784	3,429,666	0.07
Motorola Solutions, Inc.	USD	16,104	6,172,985	0.12
NEC Corp.	JPY	105,100	3,560,439	0.07
NVIDIA Corp.	USD	1,472,323	274,588,241	5.45
NXP Semiconductors NV	USD	11,690	2,537,431	0.05
Okta, Inc. 'A'	USD	35,668	3,084,212	0.06
Oracle Corp.	USD	110,332	21,504,810	0.43
Palantir Technologies, Inc. 'A'	USD	168,442	29,940,566	0.60
Palo Alto Networks, Inc.	USD	54,353	10,011,823	0.20
Pure Storage, Inc. 'A'	USD	36,896	2,472,401	0.05
QUALCOMM, Inc.	USD	62,550	10,699,178	0.21
Rambus, Inc.	USD	13,587	1,248,509	0.02
Salesforce, Inc.	USD	64,028	16,961,657	0.34
SAP SE	EUR	68,754	16,823,874	0.33
Seagate Technology Holdings plc	USD	17,524	4,825,934	0.10
ServiceNow, Inc.	USD	73,655	11,283,209	0.22
Shopify, Inc. 'A'	CAD	80,263	12,940,451	0.26
SK hynix, Inc.	KRW	4,745	2,144,316	0.04
Snowflake, Inc. 'A'	USD	29,318	6,431,196	0.13
Strategy, Inc. 'A'	USD	18,811	2,858,331	0.06
Synopsys, Inc.	USD	11,316	5,315,352	0.11
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	16,944	5,149,112	0.10
TE Connectivity plc	USD	62,186	14,147,937	0.28
Texas Instruments, Inc.	USD	47,921	8,313,814	0.17
Tokyo Electron Ltd.	JPY	29,700	6,502,944	0.13
Western Digital Corp.	USD	27,961	4,816,841	0.10
Xiaomi Corp., Reg. S 'B'	HKD	952,600	4,809,813	0.10
Yokogawa Electric Corp.	JPY	95,400	3,052,897	0.06
Zscaler, Inc.	USD	19,191	4,316,440	0.09
			1,379,238,593	**27.42**
Materials				
Air Liquide SA	EUR	28,365	5,338,785	0.11
Alamos Gold, Inc. 'A'	CAD	105,957	4,096,824	0.08
Amrize Ltd.	CHF	78,842	4,335,937	0.09
B2Gold Corp.	CAD	494,626	2,230,012	0.04
BHP Group Ltd.	AUD	322,621	9,786,710	0.19
Corteva, Inc.	USD	74,491	4,993,132	0.10
CRH plc	USD	139,617	17,424,201	0.36
Ecolab, Inc.	USD	34,596	9,082,142	0.18
Evolution Mining Ltd.	AUD	177,472	1,500,643	0.03
Franco-Nevada Corp.	CAD	24,037	4,989,069	0.10
Gold Fields Ltd., ADR	USD	58,382	2,548,958	0.05
Heidelberg Materials AG	EUR	27,567	7,219,862	0.14
Holcim AG	CHF	82,591	8,106,376	0.16
Kinross Gold Corp.	CAD	170,918	4,820,492	0.10
Linde plc	USD	28,421	12,118,430	0.24
Mitsui Kinzoku Co. Ltd.	JPY	23,400	2,632,677	0.05
Newmont Corp.	USD	77,908	7,779,114	0.15
Northern Star Resources Ltd.	AUD	101,813	1,814,807	0.04
Nucor Corp.	USD	21,699	3,539,324	0.07
Packaging Corp. of America	USD	9,301	1,918,145	0.04
Rio Tinto Ltd.	AUD	33,565	3,286,246	0.07
Rio Tinto plc	GBP	77,761	6,269,270	0.12
Sherwin-Williams Co. (The)	USD	10,612	3,438,606	0.07
Steel Dynamics, Inc.	USD	15,922	2,697,983	0.05
Toray Industries, Inc.	JPY	264,500	1,721,203	0.03
Vulcan Materials Co.	USD	16,021	4,569,510	0.09
			138,258,458	**2.75**
Real Estate				
CapitaLand Integrated Commercial Trust, REIT	SGD	3,170,600	5,892,484	0.12
CareTrust REIT, Inc.	USD	136,131	4,922,497	0.10
CBRE Group, Inc. 'A'	USD	96,408	15,501,442	0.31

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digital Realty Trust, Inc., REIT	USD	28,920	4,474,213	0.09
Equinix, Inc., REIT	USD	7,564	5,795,234	0.12
Jones Lang LaSalle, Inc.	USD	7,599	2,556,836	0.05
Mitsubishi Estate Co. Ltd.	JPY	118,700	2,893,570	0.06
Omega Healthcare Investors, Inc., REIT	USD	162,028	7,184,322	0.14
Prologis, Inc., REIT	USD	61,016	7,789,303	0.15
Sabra Health Care REIT, Inc.	USD	267,624	5,068,799	0.10
Simon Property Group, Inc., REIT	USD	31,974	5,918,707	0.12
Ventas, Inc., REIT	USD	91,687	7,094,740	0.14
Welltower, Inc., REIT	USD	92,510	17,170,780	0.33
			92,262,927	**1.83**
Utilities				
Atmos Energy Corp.	USD	36,975	6,198,119	0.12
CenterPoint Energy, Inc.	USD	95,464	3,660,090	0.07
Consolidated Edison, Inc.	USD	71,932	7,144,286	0.14
Constellation Energy Corp.	USD	26,123	9,228,472	0.18
E.ON SE	EUR	271,206	5,136,101	0.10
Endesa SA	EUR	89,931	3,235,124	0.06
Exelon Corp.	USD	112,372	4,898,295	0.10
Hydro One Ltd., Reg. S	CAD	275,172	10,968,738	0.22
Iberdrola SA	EUR	848,224	18,394,773	0.38
Italgas SpA	EUR	1,093,004	12,214,201	0.25
National Grid plc	GBP	452,271	6,944,054	0.14
NextEra Energy, Inc.	USD	140,579	11,285,682	0.22
NiSource, Inc.	USD	28,539	1,191,789	0.02
Sempra	USD	27,255	2,406,344	0.05
Southern Co. (The)	USD	37,327	3,254,914	0.06
Terna - Rete Elettrica Nazionale	EUR	1,013,182	10,773,641	0.21
United Utilities Group plc	GBP	198,729	3,191,567	0.06
Vistra Corp.	USD	17,466	2,817,790	0.06
			122,943,980	**2.44**
Total Equities			**4,998,597,837**	**99.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,998,597,837**	**99.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	23,225,200	23,200,335	0.46
			23,200,335	**0.46**
Total Bonds			**23,200,335**	**0.46**
Total Transferable securities and money market instruments dealt in on another regulated market			**23,200,335**	**0.46**
Other transferable securities and money market instruments				
Equities				
Financials				
Caja de Ahorros del Mediterraneo#	EUR	2,048	–	–
			–	–
Total Equities			–	–
Warrants				
Information Technology				
Constellation Software, Inc. 31/03/2040#	CAD	617	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**5,021,798,172**	**99.81**
Cash			**19,925,467**	**0.40**
Other assets/(liabilities)			**(10,351,940)**	**(0.21)**
Total Net Assets			**5,031,371,699**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Core

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	10,561,762	USD	7,043,021	30/01/2026	HSBC	1,188	–
EUR	2,015,980	USD	2,370,414	30/01/2026	HSBC	145	–
NOK	28,692,741	EUR	2,417,517	30/01/2026	HSBC	2,181	–
NOK	318,894	GBP	23,419	30/01/2026	HSBC	120	–
NOK	15,285,232	JPY	234,897,886	30/01/2026	HSBC	13,495	–
NOK	225,463,684	USD	22,340,087	30/01/2026	HSBC	14,764	–
USD	26	AUD	39	30/01/2026	HSBC	–	–
USD	38,182	EUR	32,372	30/01/2026	HSBC	117	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**32,010**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,010**	**–**
Share Class Hedging							
AUD	280,334	USD	187,716	30/01/2026	HSBC	(746)	–
CAD	16,178	NOK	120,210	30/01/2026	HSBC	(103)	–
EUR	35,140	NOK	421,062	30/01/2026	HSBC	(428)	–
EUR	10,080,316	USD	11,885,101	30/01/2026	HSBC	(31,815)	–
GBP	7,452	NOK	101,175	30/01/2026	HSBC	(8)	–
JPY	4,099,618	NOK	270,629	30/01/2026	HSBC	(618)	–
NOK	9,755,555	CAD	1,327,575	30/01/2026	HSBC	(2,367)	–
NOK	371,438	EUR	31,406	30/01/2026	HSBC	(101)	–
NOK	8,833,745	GBP	654,228	30/01/2026	HSBC	(4,069)	–
NOK	258,762	JPY	4,025,148	30/01/2026	HSBC	(82)	–
NOK	2,403,639	USD	239,512	30/01/2026	HSBC	(1,190)	–
USD	322,415	AUD	487,331	30/01/2026	HSBC	(2,612)	–
USD	174,290	EUR	148,418	30/01/2026	HSBC	(232)	–
USD	564,459	NOK	5,747,259	30/01/2026	HSBC	(5,385)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(49,756)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(49,756)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,746)**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI World Index	20/03/2026	175	USD	25,305,000	211,352	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**211,352**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**211,352**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global ESG

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Airtel Africa plc, Reg. S	GBP	161,474	771,604	0.17
Alphabet, Inc. 'A'	USD	29,875	9,379,575	2.07
Alphabet, Inc. 'C'	USD	25,144	7,912,967	1.74
AT&T, Inc.	USD	44,900	1,114,651	0.25
Bilibili, Inc. 'Z'	HKD	9,540	238,277	0.05
Capcom Co. Ltd.	JPY	11,700	272,072	0.06
Deutsche Telekom AG	EUR	60,269	1,963,682	0.43
KDDI Corp.	JPY	57,500	995,360	0.22
Koninklijke KPN NV	EUR	259,400	1,210,988	0.27
Meta Platforms, Inc. 'A'	USD	11,380	7,583,589	1.67
NAVER Corp.	KRW	1,084	182,596	0.04
NetEase, Inc.	HKD	25,800	714,416	0.16
Netflix, Inc.	USD	26,266	2,456,239	0.54
Nintendo Co. Ltd.	JPY	8,900	599,007	0.13
Singapore Telecom-munications Ltd.	SGD	541,400	1,915,638	0.42
SoftBank Group Corp.	JPY	11,600	325,438	0.07
Spotify Technology SA	USD	1,946	1,122,728	0.25
Tencent Holdings Ltd.	HKD	40,900	3,162,472	0.70
Tencent Music Entertainment Group, ADR	USD	13,732	242,569	0.05
T-Mobile US, Inc.	USD	1,473	299,085	0.07
Verizon Communications, Inc.	USD	32,412	1,319,043	0.29
Walt Disney Co. (The)	USD	10,105	1,160,613	0.26
			44,942,609	**9.91**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	93,700	1,732,173	0.38
Amazon.com, Inc.	USD	49,845	11,593,387	2.55
Asics Corp.	JPY	29,300	705,288	0.16
Autoliv, Inc.	USD	1,797	216,065	0.05
AutoZone, Inc.	USD	151	513,514	0.11
Booking Holdings, Inc.	USD	290	1,575,112	0.35
BorgWarner, Inc.	USD	4,818	220,454	0.05
BYD Co. Ltd. 'H'	HKD	37,700	465,367	0.10
Coway Co. Ltd.	KRW	2,668	160,945	0.04
D.R. Horton, Inc.	USD	2,370	345,289	0.08
Dick's Sporting Goods, Inc.	USD	1,929	384,081	0.08
Dollarama, Inc.	CAD	8,870	1,333,949	0.29
DoorDash, Inc. 'A'	USD	2,998	684,307	0.15
Expedia Group, Inc.	USD	2,784	794,186	0.18
Ferrari NV	EUR	1,283	478,609	0.11
Frontdoor, Inc.	USD	4,023	234,885	0.05
General Motors Co.	USD	4,736	390,714	0.09
Gildan Activewear, Inc.	CAD	13,141	824,368	0.18
Hermes International SCA	EUR	275	685,175	0.15
Hilton Worldwide Holdings, Inc.	USD	2,802	814,490	0.18
Home Depot, Inc. (The)	USD	3,796	1,313,644	0.29
InterContinental Hotels Group plc	GBP	4,747	667,990	0.15
JD.com, Inc. 'A'	HKD	10,550	152,318	0.03
Lowe's Cos., Inc.	USD	1,029	250,464	0.06
McDonald's Corp.	USD	4,026	1,240,732	0.27
Meituan, Reg. S 'B'	HKD	20,700	276,020	0.06
MercadoLibre, Inc.	USD	664	1,342,159	0.30
NVR, Inc.	USD	21	153,980	0.03
O'Reilly Automotive, Inc.	USD	7,084	648,347	0.14
Pop Mart International Group Ltd., Reg. S	HKD	10,600	256,315	0.06
Prosus NV	EUR	14,394	893,203	0.20
PulteGroup, Inc.	USD	2,339	276,580	0.06
Sanrio Co. Ltd.	JPY	5,300	166,399	0.04
Sea Ltd., ADR	USD	5,627	722,676	0.16
Sony Group Corp.	JPY	39,500	1,015,961	0.22
Starbucks Corp.	USD	5,678	484,497	0.11
Sumitomo Electric Industries Ltd.	JPY	14,800	599,733	0.13
Sumitomo Rubber Industries Ltd.	JPY	16,000	246,895	0.05
Suzuki Motor Corp.	JPY	23,400	349,682	0.08
Tesla, Inc.	USD	14,006	6,410,727	1.40
TJX Cos., Inc. (The)	USD	12,225	1,900,113	0.42
Toyota Motor Corp.	JPY	50,300	1,081,732	0.24
Ulta Beauty, Inc.	USD	862	523,311	0.12
			45,125,836	**9.95**
Consumer Staples				
Coca-Cola Co. (The)	USD	33,259	2,330,939	0.51
Coca-Cola HBC AG	GBP	5,582	288,514	0.06
Colgate-Palmolive Co.	USD	12,358	982,817	0.22
Costco Wholesale Corp.	USD	3,275	2,835,890	0.63
Danone SA	EUR	3,128	281,993	0.06
Koninklijke Ahold Delhaize NV	EUR	20,354	833,346	0.18
Loblaw Cos. Ltd.	CAD	32,511	1,471,889	0.32
L'Oreal SA	EUR	1,418	610,369	0.13
Metro, Inc. 'A'	CAD	11,072	797,271	0.18

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mondelez International, Inc. 'A'	USD	7,236	396,605	0.09
Monster Beverage Corp.	USD	7,306	565,777	0.12
Nestle SA	CHF	14,456	1,436,662	0.32
PepsiCo, Inc.	USD	9,627	1,388,304	0.31
Procter & Gamble Co. (The)	USD	17,709	2,550,805	0.56
Reckitt Benckiser Group plc	GBP	12,886	1,040,479	0.23
Unilever plc	GBP	19,176	1,253,628	0.28
Walmart, Inc.	USD	29,913	3,344,648	0.74
			22,409,936	**4.94**
Energy				
Gaztransport Et Technigaz SA	EUR	2,497	459,128	0.10
Technip Energies NV	EUR	11,853	452,031	0.10
			911,159	**0.20**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	10,237	358,069	0.08
Aflac, Inc.	USD	1,582	175,342	0.04
AIA Group Ltd.	HKD	32,200	331,652	0.07
Allianz SE	EUR	3,691	1,714,723	0.38
Allstate Corp. (The)	USD	2,606	545,125	0.12
American Express Co.	USD	3,167	1,183,474	0.26
Ameriprise Financial, Inc.	USD	322	159,354	0.04
Aon plc 'A'	USD	416	148,359	0.03
AXA SA	EUR	19,382	932,142	0.21
Axis Capital Holdings Ltd.	USD	1,492	162,303	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	41,349	973,426	0.21
Banco Santander SA	EUR	100,422	1,187,359	0.26
Bank of America Corp.	USD	43,884	2,430,267	0.54
Bank of Montreal	CAD	7,448	972,134	0.21
Bank of New York Mellon Corp. (The)	USD	9,414	1,100,643	0.24
Bank of Nova Scotia (The)	CAD	9,934	734,793	0.16
Barclays plc	GBP	112,518	720,448	0.16
BlackRock, Inc.	USD	1,579	1,711,505	0.38
Blackstone, Inc.	USD	4,396	679,240	0.15
BNP Paribas SA	EUR	2,775	263,235	0.06
CaixaBank SA	EUR	40,895	501,536	0.11
Capital One Financial Corp.	USD	3,948	962,535	0.21
Cboe Global Markets, Inc.	USD	1,478	376,217	0.08
Charles Schwab Corp. (The)	USD	14,409	1,449,595	0.32
China Construction Bank Corp. 'H'	HKD	724,000	717,562	0.16
China Merchants Bank Co. Ltd. 'H'	HKD	28,500	194,031	0.04
China Pacific Insurance Group Co. Ltd. 'H'	HKD	118,800	541,522	0.12
Chubb Ltd.	USD	2,630	826,424	0.18
Citigroup, Inc.	USD	13,198	1,547,832	0.34
Citizens Financial Group, Inc.	USD	5,979	352,736	0.08
CME Group, Inc.	USD	2,136	589,174	0.13
Coinbase Global, Inc. 'A'	USD	1,432	331,995	0.07
Commerzbank AG	EUR	8,754	371,431	0.08
Dai-ichi Life Holdings, Inc.	JPY	33,100	275,999	0.06
DB Insurance Co. Ltd.	KRW	3,372	306,179	0.07
DBS Group Holdings Ltd.	SGD	37,010	1,623,760	0.36
Erste Group Bank AG	EUR	3,818	463,521	0.10
Euronext NV, Reg. S	EUR	1,967	295,623	0.07
Fairfax Financial Holdings Ltd.	CAD	246	471,506	0.10
Fifth Third Bancorp	USD	5,667	269,567	0.06
Generali	EUR	28,240	1,182,777	0.26
Globe Life, Inc.	USD	1,715	242,811	0.05
Goldman Sachs Group, Inc. (The)	USD	2,047	1,811,817	0.40
Great-West Lifeco, Inc.	CAD	11,274	558,480	0.12
Hartford Insurance Group, Inc. (The)	USD	4,943	686,671	0.15
Hong Kong Exchanges & Clearing Ltd.	HKD	13,000	684,409	0.15
HSBC Holdings plc	HKD	44,000	692,932	0.15
HSBC Holdings plc	GBP	65,499	1,034,303	0.23
Huntington Bancshares, Inc.	USD	17,402	304,242	0.07
iA Financial Corp., Inc.	CAD	2,397	311,588	0.07
Industrial & Commercial Bank of China Ltd. 'H'	HKD	914,000	740,360	0.16
ING Groep NV	EUR	25,870	729,310	0.16
Intact Financial Corp.	CAD	2,252	468,956	0.10
Intercontinental Exchange, Inc.	USD	2,591	422,994	0.09
Intesa Sanpaolo SpA	EUR	115,332	799,439	0.18
JPMorgan Chase & Co.	USD	16,084	5,201,921	1.16
KB Financial Group, Inc.	KRW	2,989	258,077	0.06
KBC Group NV	EUR	3,055	399,057	0.09

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc	GBP	400,435	529,224	0.12
M&T Bank Corp.	USD	1,890	385,034	0.08
Marsh & McLennan Cos., Inc.	USD	1,478	277,046	0.06
Mastercard, Inc. 'A'	USD	5,114	2,955,157	0.65
MetLife, Inc.	USD	3,860	308,123	0.07
MGIC Investment Corp.	USD	8,475	250,998	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	100,200	1,594,895	0.35
Mizuho Financial Group, Inc.	JPY	30,800	1,127,658	0.25
Moody's Corp.	USD	982	506,862	0.11
Morgan Stanley	USD	8,108	1,459,917	0.32
National Bank of Canada	CAD	4,087	518,254	0.11
National Bank of Greece SA	EUR	20,006	307,837	0.07
NatWest Group plc	GBP	62,935	551,856	0.12
New China Life Insurance Co. Ltd. 'H'	HKD	152,500	1,073,852	0.24
OTP Bank Nyrt.	HUF	3,473	371,050	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	82,500	1,268,529	0.28
PayPal Holdings, Inc.	USD	3,763	222,693	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	91,500	770,359	0.17
PNC Financial Services Group, Inc. (The)	USD	3,225	681,173	0.15
Popular, Inc.	USD	1,730	218,036	0.05
Poste Italiane SpA, Reg. S	EUR	31,482	791,840	0.17
Progressive Corp. (The)	USD	3,179	731,496	0.16
Radian Group, Inc.	USD	6,492	235,707	0.05
Regions Financial Corp.	USD	12,614	344,912	0.08
Robinhood Markets, Inc. 'A'	USD	5,325	615,597	0.14
Royal Bank of Canada	CAD	11,152	1,913,472	0.42
S&P Global, Inc.	USD	2,021	1,067,149	0.24
Singapore Exchange Ltd.	SGD	38,300	505,655	0.11
Societe Generale SA	EUR	7,816	630,654	0.14
Standard Chartered plc	GBP	21,374	523,906	0.12
Stifel Financial Corp.	USD	1,977	251,119	0.06
Sumitomo Mitsui Financial Group, Inc.	JPY	39,500	1,273,786	0.28
Sun Life Financial, Inc.	CAD	6,868	430,428	0.09
Swiss Re AG	CHF	1,913	321,966	0.07
Synchrony Financial	USD	3,194	269,497	0.06
Tokio Marine Holdings, Inc.	JPY	12,500	465,212	0.10
Truist Financial Corp.	USD	11,268	558,823	0.12
UBS Group AG	CHF	19,623	913,429	0.20
UniCredit SpA	EUR	10,502	876,278	0.19
United Overseas Bank Ltd.	SGD	31,000	845,957	0.19
US Bancorp	USD	9,995	543,219	0.12
Visa, Inc. 'A'	USD	9,918	3,505,365	0.77
Wells Fargo & Co.	USD	20,112	1,898,947	0.42
Zurich Insurance Group AG	CHF	1,445	1,099,650	0.24
			81,475,099	**17.96**
Health Care				
Abbott Laboratories	USD	12,176	1,532,015	0.34
AbbVie, Inc.	USD	11,930	2,742,561	0.60
Agilent Technologies, Inc.	USD	3,107	427,878	0.09
Amgen, Inc.	USD	3,220	1,058,987	0.23
AstraZeneca plc	GBP	11,412	2,117,119	0.47
Boston Scientific Corp.	USD	26,221	2,518,271	0.56
Bristol-Myers Squibb Co.	USD	6,663	361,202	0.08
Cardinal Health, Inc.	USD	5,733	1,188,394	0.26
Cencora, Inc.	USD	3,555	1,208,842	0.27
Cigna Group (The)	USD	591	163,400	0.04
CVS Health Corp.	USD	9,449	754,571	0.17
Danaher Corp.	USD	3,517	811,748	0.18
Edwards Lifesciences Corp.	USD	6,009	518,279	0.11
Elevance Health, Inc.	USD	489	170,563	0.04
Eli Lilly & Co.	USD	4,772	5,155,649	1.14
Encompass Health Corp.	USD	1,843	198,530	0.04
EssilorLuxottica SA	EUR	2,414	765,004	0.17
Exelixis, Inc.	USD	5,772	254,470	0.06
Gilead Sciences, Inc.	USD	6,675	822,329	0.18
GSK plc	GBP	51,985	1,275,972	0.28
HCA Healthcare, Inc.	USD	2,236	1,058,432	0.23
Hims & Hers Health, Inc.	USD	3,927	129,785	0.03
Hoya Corp.	JPY	3,400	514,451	0.11
IDEXX Laboratories, Inc.	USD	555	378,917	0.08
Incyte Corp.	USD	1,417	140,211	0.03
Intuitive Surgical, Inc.	USD	2,196	1,258,608	0.28
Johnson & Johnson	USD	16,536	3,422,155	0.75
McKesson Corp.	USD	1,727	1,429,348	0.32
Medtronic plc	USD	13,106	1,267,374	0.28
Merck & Co., Inc.	USD	15,794	1,672,558	0.37
Novartis AG	CHF	13,940	1,933,116	0.43

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novo Nordisk A/S 'B'	DKK	14,784	756,900	0.17
Orion OYJ 'B'	EUR	3,903	291,537	0.06
Pfizer, Inc.	USD	34,156	852,923	0.19
Quest Diagnostics, Inc.	USD	4,072	714,857	0.16
Recordati Industria Chimica e Farmaceutica SpA	EUR	4,814	273,618	0.06
Regeneron Pharma-ceuticals, Inc.	USD	439	339,973	0.07
ResMed, Inc.	USD	2,690	654,145	0.14
Roche Holding AG (CHF)	CHF	3,649	1,508,788	0.33
Stryker Corp.	USD	3,004	1,064,428	0.23
Thermo Fisher Scientific, Inc.	USD	2,021	1,179,486	0.26
United Therapeutics Corp.	USD	365	181,138	0.04
UnitedHealth Group, Inc.	USD	4,997	1,660,004	0.37
Vertex Pharmaceuti-cals, Inc.	USD	1,525	692,205	0.15
			47,420,741	**10.45**
Industrials				
3M Co.	USD	3,102	500,383	0.11
ABB Ltd.	CHF	17,149	1,278,045	0.28
Acuity, Inc.	USD	1,932	705,480	0.16
Aena SME SA, Reg. S	EUR	27,847	778,832	0.17
Allegion plc	USD	1,834	295,673	0.07
Armstrong World Industries, Inc.	USD	5,243	1,008,838	0.22
ATI, Inc.	USD	9,661	1,123,272	0.25
Automatic Data Processing, Inc.	USD	2,413	626,616	0.14
Axon Enterprise, Inc.	USD	1,179	674,779	0.15
Bilfinger SE	EUR	1,914	241,114	0.05
Brambles Ltd.	AUD	23,427	359,818	0.08
Carpenter Technology Corp.	USD	2,239	714,043	0.16
CH Robinson Worldwide, Inc.	USD	5,078	822,893	0.18
Cie de Saint-Gobain SA	EUR	2,772	283,033	0.06
Cintas Corp.	USD	4,073	775,837	0.17
Comfort Systems USA, Inc.	USD	330	312,731	0.07
Cummins, Inc.	USD	1,904	978,496	0.22
Deere & Co.	USD	939	441,446	0.10
Eaton Corp. plc	USD	4,058	1,302,620	0.29
Ebara Corp.	JPY	12,300	290,022	0.06
Eiffage SA	EUR	2,092	300,654	0.07
EMCOR Group, Inc.	USD	454	280,420	0.06
Emerson Electric Co.	USD	5,729	775,495	0.17
Enka Insaat ve Sanayi A/S	TRY	1	2	–
Exosens SAS	EUR	13,280	755,467	0.17
Fastenal Co.	USD	7,636	312,246	0.07
FedEx Corp.	USD	1,956	569,609	0.13
Ferguson Enterprises, Inc.	USD	2,964	668,925	0.15
Fujikura Ltd.	JPY	8,700	972,608	0.21
Furukawa Electric Co. Ltd.	JPY	3,700	236,853	0.05
GE Vernova, Inc.	USD	2,128	1,404,438	0.31
Hanwha Engine	KRW	13,263	396,314	0.09
HD Hyundai Electric Co. Ltd.	KRW	1,739	935,603	0.21
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,008	284,936	0.06
HEICO Corp.	USD	3,649	1,198,346	0.26
Hitachi Ltd.	JPY	43,900	1,375,841	0.30
Howmet Aerospace, Inc.	USD	12,677	2,635,812	0.59
Hubbell, Inc. 'B'	USD	825	368,678	0.08
Illinois Tool Works, Inc.	USD	1,673	419,866	0.09
Japan Elevator Service Holdings Co. Ltd.	JPY	43,400	481,644	0.11
JB Hunt Transport Services, Inc.	USD	3,973	780,142	0.17
Johnson Controls International plc	USD	6,694	809,829	0.18
Komatsu Ltd.	JPY	26,000	831,162	0.18
Konecranes OYJ	EUR	3,109	341,320	0.08
Legrand SA	EUR	2,723	406,845	0.09
Lincoln Electric Holdings, Inc.	USD	1,903	463,418	0.10
MEITEC Group Holdings, Inc.	JPY	10,300	233,357	0.05
Metso OYJ	EUR	19,490	341,182	0.08
Mitsubishi Electric Corp.	JPY	13,000	381,124	0.08
MYR Group, Inc.	USD	1,436	314,850	0.07
Nexans SA	EUR	1,611	237,958	0.05
Parker-Hannifin Corp.	USD	1,178	1,047,762	0.23
Prysmian SpA	EUR	3,938	397,799	0.09
Quanta Services, Inc.	USD	1,082	464,097	0.10
Recruit Holdings Co. Ltd.	JPY	11,800	668,587	0.15
Republic Services, Inc. 'A'	USD	4,284	920,122	0.20
Rockwell Automation, Inc.	USD	1,713	674,797	0.15
Rollins, Inc.	USD	30,790	1,861,793	0.41
Schneider Electric SE	EUR	4,743	1,308,157	0.29
Siemens AG	EUR	6,286	1,785,538	0.39
Siemens Energy AG	EUR	5,467	778,706	0.17

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Square Co. Ltd.	KRW	1,453	373,376	0.08
Stantec, Inc.	CAD	4,930	469,486	0.10
Taisei Corp.	JPY	3,400	322,965	0.07
Trane Technologies plc	USD	2,425	950,221	0.21
Uber Technologies, Inc.	USD	18,455	1,517,273	0.33
United Rentals, Inc.	USD	352	287,894	0.06
Valmont Industries, Inc.	USD	564	229,943	0.05
Vertiv Holdings Co. 'A'	USD	3,320	546,233	0.12
Vinci SA	EUR	4,433	624,861	0.14
Waste Management, Inc.	USD	8,093	1,798,307	0.40
WW Grainger, Inc.	USD	231	235,969	0.05
Yangzijiang Shipbuilding Holdings Ltd.	SGD	174,500	472,455	0.10
			50,765,256	**11.19**
Information Technology				
Accenture plc 'A'	USD	2,722	735,346	0.16
Accton Technology Corp.	TWD	9,000	340,262	0.08
Adobe, Inc.	USD	1,784	626,192	0.14
Advanced Micro Devices, Inc.	USD	9,384	2,023,375	0.45
Advantest Corp.	JPY	5,000	635,562	0.14
Amphenol Corp. 'A'	USD	11,442	1,559,534	0.34
Analog Devices, Inc.	USD	2,866	788,525	0.17
Apple, Inc.	USD	75,909	20,745,878	4.57
Applied Materials, Inc.	USD	3,714	961,934	0.21
AppLovin Corp. 'A'	USD	1,283	891,520	0.20
Arista Networks, Inc.	USD	9,981	1,322,626	0.29
Asia Vital Components Co. Ltd.	TWD	7,000	337,605	0.07
ASML Holding NV	EUR	2,121	2,294,629	0.51
Autodesk, Inc.	USD	2,534	759,285	0.17
Broadcom, Inc.	USD	24,161	8,457,837	1.86
Cadence Design Systems, Inc.	USD	1,658	523,377	0.12
Celestica, Inc.	CAD	1,240	371,056	0.08
Ciena Corp.	USD	1,208	288,149	0.06
Cisco Systems, Inc.	USD	33,893	2,624,237	0.58
Cloudflare, Inc. 'A'	USD	2,521	503,486	0.11
Corning, Inc.	USD	5,543	492,403	0.11
Crowdstrike Holdings, Inc. 'A'	USD	2,533	1,205,443	0.27
Datadog, Inc. 'A'	USD	2,323	318,518	0.07
Dell Technologies, Inc. 'C'	USD	2,130	272,596	0.06
Delta Electronics, Inc.	TWD	13,000	399,521	0.09
Elite Material Co. Ltd.	TWD	5,000	262,811	0.06
Fabrinet	USD	449	207,542	0.05
Fair Isaac Corp.	USD	181	316,244	0.07
First Solar, Inc.	USD	959	253,558	0.06
Fujitsu Ltd.	JPY	16,200	448,745	0.10
Hewlett Packard Enterprise Co.	USD	8,480	204,231	0.05
Intel Corp.	USD	21,590	813,927	0.18
International Business Machines Corp.	USD	5,481	1,656,029	0.37
Intuit, Inc.	USD	1,664	1,115,307	0.25
KLA Corp.	USD	862	1,072,681	0.24
Lam Research Corp.	USD	7,831	1,361,906	0.30
Lumentum Holdings, Inc.	USD	470	174,620	0.04
Marvell Technology, Inc.	USD	5,476	475,367	0.10
MediaTek, Inc.	TWD	9,000	410,323	0.09
Micron Technology, Inc.	USD	6,148	1,806,606	0.40
Microsoft Corp.	USD	36,285	17,692,528	3.90
MongoDB, Inc. 'A'	USD	845	356,153	0.08
Monolithic Power Systems, Inc.	USD	316	292,204	0.06
Motorola Solutions, Inc.	USD	992	381,084	0.08
NEC Corp.	JPY	11,000	374,169	0.08
NVIDIA Corp.	USD	124,085	23,514,632	5.17
NXP Semiconductors NV	USD	989	217,758	0.05
Okta, Inc. 'A'	USD	2,291	200,422	0.04
Oracle Corp.	USD	9,700	1,913,744	0.42
Palantir Technologies, Inc. 'A'	USD	14,010	2,535,483	0.56
Palo Alto Networks, Inc.	USD	5,379	1,005,076	0.22
Pure Storage, Inc. 'A'	USD	1,989	134,874	0.03
QUALCOMM, Inc.	USD	5,206	903,819	0.20
Salesforce, Inc.	USD	5,629	1,495,926	0.33
Samsung Electronics Co. Ltd.	KRW	28,909	2,424,178	0.53
SAP SE	EUR	6,714	1,644,523	0.36
Seagate Technology Holdings plc	USD	1,838	515,221	0.11
ServiceNow, Inc.	USD	6,835	1,051,124	0.23
Shopify, Inc. 'A'	CAD	7,438	1,218,446	0.27
SK hynix, Inc.	KRW	3,961	1,802,108	0.40
Snowflake, Inc. 'A'	USD	2,138	474,553	0.10
Strategy, Inc. 'A'	USD	1,732	269,888	0.06
Synopsys, Inc.	USD	796	377,759	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,821	6,628,851	1.46
TE Connectivity plc	USD	5,465	1,259,644	0.28
Teradyne, Inc.	USD	1,304	256,580	0.06
Texas Instruments, Inc.	USD	4,121	723,606	0.16
Tokyo Electron Ltd.	JPY	1,800	398,061	0.09
Western Digital Corp.	USD	2,575	453,646	0.10
Xiaomi Corp., Reg. S 'B'	HKD	173,200	878,609	0.19
Zscaler, Inc.	USD	2,091	475,666	0.10
			131,929,128	**29.07**
Materials				
Air Liquide SA	EUR	1,745	328,355	0.07
Alamos Gold, Inc. 'A'	CAD	8,903	348,686	0.08
Boliden AB	SEK	15,103	840,857	0.19
CRH plc	USD	10,294	1,296,315	0.29
Crown Holdings, Inc.	USD	4,553	472,565	0.10
Ecolab, Inc.	USD	5,508	1,457,470	0.31
Gold Fields Ltd., ADR	USD	14,818	655,271	0.14
Heidelberg Materials AG	EUR	783	205,307	0.05
Holcim AG	CHF	3,184	312,473	0.07
IAMGOLD Corp.	CAD	26,437	443,482	0.10
Kinross Gold Corp.	CAD	21,934	628,460	0.14
Linde plc	USD	1,853	794,129	0.18
Newmont Corp.	USD	6,709	678,592	0.15
Nitto Denko Corp.	JPY	12,900	307,742	0.07
Sherwin-Williams Co. (The)	USD	1,901	620,544	0.14
Steel Dynamics, Inc.	USD	3,273	560,288	0.12
Vulcan Materials Co.	USD	1,442	416,775	0.09
			10,367,311	**2.29**
Real Estate				
CareTrust REIT, Inc.	USD	18,515	683,644	0.15
CBRE Group, Inc. 'A'	USD	8,555	1,398,427	0.31
Digital Realty Trust, Inc., REIT	USD	3,280	513,099	0.11
Equinix, Inc., REIT	USD	795	611,969	0.13
Omega Healthcare Investors, Inc., REIT	USD	15,804	708,335	0.16
Prologis, Inc., REIT	USD	5,026	648,644	0.14
Sabra Health Care REIT, Inc.	USD	33,489	635,956	0.14
Simon Property Group, Inc., REIT	USD	4,172	779,957	0.17
Ventas, Inc., REIT	USD	10,443	823,431	0.18
Welltower, Inc., REIT	USD	8,015	1,506,819	0.34
			8,310,281	**1.83**
Utilities				
E.ON SE	EUR	75,416	1,419,054	0.31
Exelon Corp.	USD	26,287	1,154,753	0.25
National Grid plc	GBP	69,757	1,071,230	0.24
Terna - Rete Elettrica Nazionale	EUR	185,801	1,974,923	0.44
United Utilities Group plc	GBP	81,058	1,302,025	0.29
			6,921,985	**1.53**
Total Equities			**450,579,341**	**99.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**450,579,341**	**99.32**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 13/01/2026	USD	659,400	658,694	0.15
			658,694	**0.15**
Total Bonds			**658,694**	**0.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**658,694**	**0.15**
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	14,950	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**451,238,035**	**99.47**
Cash			**2,419,862**	**0.53**
Other assets/(liabilities)			**(10,816)**	**0.00**
Total Net Assets			**453,647,081**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Quality

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	36,965	11,605,556	1.97
Alphabet, Inc. 'C'	USD	31,082	9,781,690	1.65
AT&T, Inc.	USD	70,215	1,743,100	0.29
Capcom Co. Ltd.	JPY	25,800	599,954	0.10
Deutsche Telekom AG	EUR	68,961	2,246,885	0.38
KDDI Corp.	JPY	45,800	792,826	0.13
Konami Group Corp.	JPY	2,700	368,360	0.06
Koninklijke KPN NV	EUR	282,072	1,316,831	0.22
Meta Platforms, Inc. 'A'	USD	13,802	9,197,600	1.55
NetEase, Inc.	HKD	28,100	778,104	0.13
Netflix, Inc.	USD	35,526	3,322,178	0.56
Nintendo Co. Ltd.	JPY	10,500	706,694	0.12
Singapore Telecom-munications Ltd.	SGD	362,200	1,281,574	0.22
Spotify Technology SA	USD	2,469	1,424,469	0.24
Telekom Malaysia Bhd.	MYR	309,400	613,768	0.10
Telstra Group Ltd.	AUD	318,527	1,037,359	0.17
Tencent Holdings Ltd.	HKD	53,800	4,159,926	0.70
Tencent Music Entertainment Group, ADR	USD	19,322	341,314	0.06
T-Mobile US, Inc.	USD	3,421	694,615	0.12
Verizon Communications, Inc.	USD	43,057	1,752,254	0.30
Vodacom Group Ltd.	ZAR	42,250	360,474	0.06
			54,125,531	**9.13**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	138,900	2,567,757	0.43
Amazon.com, Inc.	USD	60,939	14,173,727	2.38
Asics Corp.	JPY	36,200	871,380	0.15
AutoZone, Inc.	USD	277	942,010	0.16
Booking Holdings, Inc.	USD	326	1,770,644	0.30
Bosideng International Holdings Ltd.	HKD	870,000	499,858	0.08
BYD Co. Ltd. 'H'	HKD	45,500	561,649	0.09
Chipotle Mexican Grill, Inc. 'A'	USD	10,825	401,276	0.07
Compass Group plc	GBP	15,936	506,811	0.09
D.R. Horton, Inc.	USD	2,404	350,243	0.06
Dollarama, Inc.	CAD	11,942	1,795,944	0.30
DoorDash, Inc. 'A'	USD	2,668	608,983	0.10
Fast Retailing Co. Ltd.	JPY	1,700	620,689	0.10
Ferrari NV	EUR	1,515	565,154	0.10
Frontdoor, Inc.	USD	4,973	290,352	0.05
Garmin Ltd.	USD	2,569	527,292	0.09
Gildan Activewear, Inc.	CAD	11,177	701,161	0.12
Hermes International SCA	EUR	273	680,192	0.11
Hilton Worldwide Holdings, Inc.	USD	3,393	986,283	0.17
Home Depot, Inc. (The)	USD	6,009	2,079,474	0.35
Industria de Diseno Textil SA	EUR	8,000	529,213	0.09
InterContinental Hotels Group plc	GBP	5,069	713,301	0.12
Lowe's Cos., Inc.	USD	1,534	373,383	0.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,503	1,138,262	0.19
McDonald's Corp.	USD	5,565	1,715,020	0.29
Meituan, Reg. S 'B'	HKD	21,700	289,354	0.05
MercadoLibre, Inc.	USD	868	1,754,510	0.30
NIKE, Inc. 'B'	USD	5,858	368,789	0.06
NVR, Inc.	USD	49	359,286	0.06
O'Reilly Automotive, Inc.	USD	10,050	919,803	0.16
PDD Holdings, Inc., ADR	USD	2,435	277,208	0.05
Pop Mart International Group Ltd., Reg. S	HKD	25,200	609,352	0.10
Prosus NV	EUR	16,766	1,040,394	0.18
PulteGroup, Inc.	USD	1,930	228,217	0.04
Royal Caribbean Cruises Ltd.	USD	4,087	1,152,641	0.19
Sanrio Co. Ltd.	JPY	9,000	282,565	0.05
Sea Ltd., ADR	USD	4,451	571,642	0.10
SharkNinja, Inc.	USD	3,340	380,396	0.06
Starbucks Corp.	USD	6,291	536,804	0.09
Tesla, Inc.	USD	18,117	8,292,384	1.40
TJX Cos., Inc. (The)	USD	10,219	1,588,324	0.27
Toll Brothers, Inc.	USD	1,236	169,028	0.03
Tractor Supply Co.	USD	3,535	178,109	0.03
			54,968,864	**9.27**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	28,700	608,920	0.10
Coca-Cola Co. (The)	USD	38,305	2,684,585	0.45
Coca-Cola HBC AG	GBP	6,764	349,607	0.06
Colgate-Palmolive Co.	USD	12,452	990,293	0.17
Costco Wholesale Corp.	USD	3,954	3,423,850	0.58
Kimberly-Clark Corp.	USD	3,551	360,740	0.06
Koninklijke Ahold Delhaize NV	EUR	33,848	1,385,825	0.23
Kroger Co. (The)	USD	7,689	482,010	0.08
Loblaw Cos. Ltd.	CAD	42,356	1,917,608	0.32

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
L'Oreal SA	EUR	1,289	554,842	0.09
Metro, Inc. 'A'	CAD	13,433	967,282	0.16
Mondelez International, Inc. 'A'	USD	9,649	528,862	0.09
Nestle SA	CHF	18,886	1,876,924	0.32
Orkla ASA	NOK	82,910	924,363	0.16
PepsiCo, Inc.	USD	10,405	1,500,498	0.25
Procter & Gamble Co. (The)	USD	19,893	2,865,388	0.48
Reckitt Benckiser Group plc	GBP	2,559	206,626	0.03
Samyang Foods Co. Ltd.	KRW	608	520,953	0.09
Unilever plc	GBP	22,852	1,493,946	0.25
Walmart, Inc.	USD	36,887	4,124,428	0.71
Weilong Delicious Global Holdings Ltd.	HKD	282,400	409,382	0.07
			28,176,932	**4.75**
Energy				
Cameco Corp.	CAD	4,693	429,013	0.07
Cheniere Energy, Inc.	USD	3,837	742,658	0.13
Chevron Corp.	USD	15,408	2,348,862	0.39
ConocoPhillips	USD	7,919	745,362	0.13
Enbridge, Inc.	CAD	14,800	710,782	0.12
Eni SpA	EUR	45,511	865,855	0.15
EOG Resources, Inc.	USD	4,068	430,794	0.07
Exxon Mobil Corp.	USD	30,030	3,645,301	0.60
Galp Energia SGPS SA	EUR	16,561	284,482	0.05
Gaztransport Et Technigaz SA	EUR	7,288	1,340,058	0.23
Hess Midstream LP 'A'	USD	8,651	298,361	0.05
Imperial Oil Ltd.	CAD	11,443	995,518	0.17
Inpex Corp.	JPY	34,300	687,807	0.12
OMV AG	EUR	6,569	366,297	0.06
Shell plc	EUR	29,464	1,088,883	0.18
Shell plc	GBP	47,789	1,761,561	0.29
Tenaris SA	EUR	16,798	326,869	0.06
TotalEnergies SE	EUR	19,579	1,277,941	0.22
Williams Cos., Inc. (The)	USD	18,651	1,122,154	0.19
			19,468,558	**3.28**
Financials				
Aflac, Inc.	USD	6,596	731,074	0.12
AIA Group Ltd.	HKD	94,800	976,415	0.16
Allianz SE	EUR	4,100	1,904,731	0.32
American Express Co.	USD	3,528	1,318,376	0.22
Aon plc 'A'	USD	1,490	531,381	0.09
ASR Nederland NV	EUR	14,300	1,017,831	0.17
Assurant, Inc.	USD	2,754	667,051	0.11
AXA SA	EUR	25,855	1,243,449	0.21
Banco Bilbao Vizcaya Argentaria SA	EUR	50,903	1,198,344	0.20
Banco Santander SA	EUR	123,154	1,456,135	0.25
Bank of America Corp.	USD	61,301	3,394,809	0.57
Bank of New York Mellon Corp. (The)	USD	15,255	1,783,547	0.30
Barclays plc	GBP	150,099	961,077	0.16
BlackRock, Inc.	USD	2,018	2,187,344	0.37
Blackstone, Inc.	USD	5,587	863,265	0.15
BNP Paribas SA	EUR	7,252	687,922	0.12
CaixaBank SA	EUR	51,843	635,802	0.11
Capital One Financial Corp.	USD	4,728	1,152,702	0.19
Cboe Global Markets, Inc.	USD	1,965	500,180	0.08
Charles Schwab Corp. (The)	USD	14,236	1,432,190	0.24
China Construction Bank Corp. 'H'	HKD	715,000	708,642	0.12
China Merchants Bank Co. Ltd. 'H'	HKD	151,000	1,028,024	0.17
Chubb Ltd.	USD	3,121	980,711	0.17
Citigroup, Inc.	USD	12,692	1,488,489	0.25
Citizens Financial Group, Inc.	USD	6,983	411,968	0.07
Coinbase Global, Inc. 'A'	USD	2,076	481,300	0.08
Dai-ichi Life Holdings, Inc.	JPY	77,200	643,721	0.11
DBS Group Holdings Ltd.	SGD	38,200	1,675,970	0.28
Deutsche Boerse AG	EUR	1,459	388,130	0.07
East West Bancorp, Inc.	USD	2,015	230,054	0.04
Eurobank SA	EUR	67,122	275,524	0.05
Euronext NV, Reg. S	EUR	1,503	225,888	0.04
Fairfax Financial Holdings Ltd.	CAD	157	300,921	0.05
Fifth Third Bancorp	USD	5,190	246,877	0.04
First Horizon Corp.	USD	9,342	223,627	0.04
Fiserv, Inc.	USD	2,645	178,806	0.03
Generali	EUR	35,498	1,486,764	0.25
Globe Life, Inc.	USD	4,319	611,486	0.10
Goldman Sachs Group, Inc. (The)	USD	2,497	2,210,116	0.37
Great-West Lifeco, Inc.	CAD	20,226	1,001,934	0.17
Hannover Rueck SE	EUR	1,846	576,146	0.10
Hartford Insurance Group, Inc. (The)	USD	7,546	1,048,274	0.18
Hong Kong Exchanges & Clearing Ltd.	HKD	10,900	573,851	0.10
HSBC Holdings plc	HKD	21,600	340,167	0.06
HSBC Holdings plc	GBP	134,898	2,130,192	0.36

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huntington Bancshares, Inc.	USD	20,459	357,688	0.06
ING Groep NV	EUR	24,437	688,912	0.12
Intact Financial Corp.	CAD	2,661	554,126	0.09
Intercontinental Exchange, Inc.	USD	4,663	761,258	0.13
Intesa Sanpaolo SpA	EUR	122,709	850,573	0.14
JPMorgan Chase & Co.	USD	19,546	6,321,607	1.06
KB Financial Group, Inc.	KRW	2,556	220,691	0.04
KBC Group NV	EUR	2,975	388,607	0.07
KeyCorp	USD	12,103	249,964	0.04
London Stock Exchange Group plc	GBP	3,068	369,483	0.06
M&T Bank Corp.	USD	1,984	404,184	0.07
Marsh & McLennan Cos., Inc.	USD	3,496	655,312	0.11
Mastercard, Inc. 'A'	USD	6,008	3,471,760	0.59
MetLife, Inc.	USD	6,008	479,587	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	117,600	1,871,853	0.32
Mizuho Financial Group, Inc.	JPY	41,600	1,523,071	0.26
Moody's Corp.	USD	1,350	696,806	0.12
Morgan Stanley	USD	10,517	1,893,679	0.32
MSCI, Inc. 'A'	USD	794	462,530	0.08
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	1,786	1,197,146	0.20
National Bank of Canada	CAD	4,339	550,209	0.09
National Bank of Greece SA	EUR	25,411	391,005	0.07
NatWest Group plc	GBP	74,979	657,466	0.11
New China Life Insurance Co. Ltd. 'H'	HKD	184,000	1,295,664	0.22
NMI Holdings, Inc. 'A'	USD	7,897	325,613	0.05
Oversea-Chinese Banking Corp. Ltd.	SGD	88,800	1,365,398	0.23
PayPal Holdings, Inc.	USD	5,953	352,297	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	133,500	1,123,966	0.19
PNC Financial Services Group, Inc. (The)	USD	3,345	706,519	0.12
Popular, Inc.	USD	1,962	247,276	0.04
Poste Italiane SpA, Reg. S	EUR	38,722	973,942	0.16
Primerica, Inc.	USD	574	149,617	0.03
Progressive Corp. (The)	USD	5,083	1,169,612	0.20
Regions Financial Corp.	USD	13,606	372,037	0.06
Robinhood Markets, Inc. 'A'	USD	5,446	629,585	0.11
Royal Bank of Canada	CAD	14,784	2,536,655	0.43
S&P Global, Inc.	USD	2,618	1,382,383	0.23
Singapore Exchange Ltd.	SGD	50,600	668,045	0.11
Skandinaviska Enskilda Banken AB 'A'	SEK	13,603	287,046	0.05
Standard Chartered plc	GBP	29,954	734,213	0.12
Sun Life Financial, Inc.	CAD	15,518	972,536	0.16
Swiss Re AG	CHF	3,074	517,368	0.09
Swissquote Group Holding SA	CHF	518	317,886	0.05
Synchrony Financial	USD	3,445	290,675	0.05
Tokio Marine Holdings, Inc.	JPY	22,400	833,661	0.14
Toronto-Dominion Bank (The)	CAD	5,891	558,239	0.09
Truist Financial Corp.	USD	12,125	601,325	0.10
UBS Group AG	CHF	24,230	1,127,879	0.19
UniCredit SpA	EUR	12,959	1,081,288	0.18
United Overseas Bank Ltd.	SGD	29,400	802,295	0.14
US Bancorp	USD	4,745	257,887	0.04
Visa, Inc. 'A'	USD	11,915	4,211,173	0.70
Wells Fargo & Co.	USD	26,152	2,469,235	0.42
Zurich Insurance Group AG	CHF	1,758	1,337,844	0.23
			98,827,883	**16.66**
Health Care				
Abbott Laboratories	USD	16,286	2,049,146	0.35
AbbVie, Inc.	USD	15,177	3,489,007	0.59
Agilent Technologies, Inc.	USD	1,577	217,175	0.04
Amgen, Inc.	USD	3,901	1,282,953	0.22
Argenx SE	EUR	503	423,340	0.07
AstraZeneca plc	GBP	14,660	2,719,677	0.46
Boston Scientific Corp.	USD	30,579	2,936,814	0.50
Bristol-Myers Squibb Co.	USD	7,510	407,118	0.07
Cardinal Health, Inc.	USD	7,264	1,505,755	0.25
Cencora, Inc.	USD	4,436	1,508,417	0.25
Classys, Inc.	KRW	9,212	348,586	0.06
Danaher Corp.	USD	2,589	597,559	0.10
Edwards Lifesciences Corp.	USD	4,483	386,661	0.07
Elevance Health, Inc.	USD	1,208	421,350	0.07
Eli Lilly & Co.	USD	5,620	6,071,827	1.01
EssilorLuxottica SA	EUR	2,781	881,307	0.15
Exelixis, Inc.	USD	12,002	529,132	0.09

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gilead Sciences, Inc.	USD	7,518	926,183	0.16
GSK plc	GBP	44,393	1,089,626	0.18
Halozyme Therapeutics, Inc.	USD	3,655	247,597	0.04
HCA Healthcare, Inc.	USD	2,407	1,139,376	0.19
Hims & Hers Health, Inc.	USD	8,129	268,658	0.05
Hoya Corp.	JPY	3,800	574,975	0.10
Intuitive Surgical, Inc.	USD	2,657	1,522,825	0.26
Johnson & Johnson	USD	19,533	4,042,389	0.67
McKesson Corp.	USD	2,249	1,861,381	0.31
Medtronic plc	USD	12,188	1,178,602	0.20
Merck & Co., Inc.	USD	16,811	1,780,256	0.30
Novartis AG	CHF	14,080	1,952,531	0.33
Novo Nordisk A/S 'B'	DKK	22,581	1,156,086	0.19
Orion OYJ 'B'	EUR	13,360	997,933	0.17
Pfizer, Inc.	USD	39,790	993,611	0.17
Quest Diagnostics, Inc.	USD	6,633	1,164,452	0.20
Recordati Industria Chimica e Farmaceutica SpA	EUR	10,730	609,871	0.10
ResMed, Inc.	USD	3,350	814,641	0.14
Roche Holding AG (CHF)	CHF	3,935	1,627,043	0.27
Sanofi SA	EUR	4,353	422,788	0.07
Stryker Corp.	USD	4,245	1,504,160	0.25
Thermo Fisher Scientific, Inc.	USD	2,577	1,503,976	0.25
UnitedHealth Group, Inc.	USD	6,758	2,245,008	0.38
Vertex Pharmaceuti-cals, Inc.	USD	2,034	923,243	0.16
Zoetis, Inc. 'A'	USD	1,652	208,968	0.04
			56,532,003	**9.53**
Industrials				
3M Co.	USD	3,791	611,525	0.10
ABB Ltd.	CHF	26,636	1,985,073	0.33
Acuity, Inc.	USD	2,032	741,995	0.13
Aena SME SA, Reg. S	EUR	34,230	957,353	0.16
Allegion plc	USD	5,675	914,909	0.15
Armstrong World Industries, Inc.	USD	4,829	929,178	0.16
ATI, Inc.	USD	3,239	376,594	0.06
Automatic Data Processing, Inc.	USD	3,196	829,948	0.14
Axon Enterprise, Inc.	USD	1,792	1,025,619	0.17
Babcock International Group plc	GBP	20,495	342,719	0.06
BAE Systems plc	GBP	20,501	472,721	0.08
Brady Corp. 'A'	USD	7,851	622,483	0.10
Brambles Ltd.	AUD	44,483	683,219	0.12
Broadridge Financial Solutions, Inc.	USD	3,422	771,158	0.13
Carpenter Technology Corp.	USD	1,107	353,035	0.06
Caterpillar, Inc.	USD	4,129	2,385,250	0.40
Cintas Corp.	USD	5,491	1,045,942	0.18
Cummins, Inc.	USD	3,241	1,665,602	0.28
Curtiss-Wright Corp.	USD	1,213	677,593	0.11
Deere & Co.	USD	2,035	956,702	0.16
Eaton Corp. plc	USD	4,190	1,344,993	0.23
Ebara Corp.	JPY	29,800	702,654	0.12
EMCOR Group, Inc.	USD	774	478,074	0.08
Emerson Electric Co.	USD	5,929	802,567	0.14
ESCO Technologies, Inc.	USD	1,499	295,301	0.05
Ferguson Enterprises, Inc.	USD	2,656	599,415	0.10
Fujikura Ltd.	JPY	13,000	1,453,322	0.25
GE Vernova, Inc.	USD	2,950	1,946,941	0.33
General Electric Co.	USD	9,863	3,068,621	0.51
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	980	317,650	0.05
HD Hyundai Electric Co. Ltd.	KRW	2,231	1,200,305	0.20
HD Hyundai Marine Solution Co. Ltd.	KRW	4,412	594,154	0.10
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,038	293,417	0.05
HEICO Corp.	USD	3,096	1,016,738	0.17
Hitachi Ltd.	JPY	32,200	1,009,159	0.17
HOCHTIEF AG	EUR	2,380	939,040	0.16
Howmet Aerospace, Inc.	USD	11,648	2,421,863	0.40
Hyundai Rotem Co. Ltd.	KRW	4,445	579,789	0.10
Illinois Tool Works, Inc.	USD	2,396	601,314	0.10
ITOCHU Corp.	JPY	65,000	820,839	0.14
Japan Elevator Service Holdings Co. Ltd.	JPY	63,000	699,161	0.12
Johnson Controls International plc	USD	7,222	873,705	0.15
Konecranes OYJ	EUR	6,068	666,173	0.11
Legrand SA	EUR	3,526	526,822	0.09
MEITEC Group Holdings, Inc.	JPY	11,100	251,482	0.04
Parker-Hannifin Corp.	USD	1,070	951,703	0.16
Paychex, Inc.	USD	1,564	177,455	0.03
Pentair plc	USD	3,878	410,550	0.07
Quanta Services, Inc.	USD	2,414	1,035,426	0.17

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Recruit Holdings Co. Ltd.	JPY	16,700	946,221	0.16
RELX plc	GBP	8,245	334,978	0.06
Republic Services, Inc. 'A'	USD	5,341	1,147,145	0.19
Rheinmetall AG	EUR	317	581,431	0.10
Rockwell Automation, Inc.	USD	1,618	637,374	0.11
Rollins, Inc.	USD	21,036	1,271,993	0.21
Rolls-Royce Holdings plc	GBP	76,186	1,178,670	0.20
RTX Corp.	USD	8,607	1,584,786	0.27
Saab AB 'B'	SEK	7,936	462,647	0.08
Safran SA	EUR	2,466	861,108	0.15
Sanwa Holdings Corp.	JPY	22,000	572,405	0.10
Schneider Electric SE	EUR	6,756	1,863,358	0.31
Siemens AG	EUR	8,194	2,327,505	0.39
Siemens Energy AG	EUR	7,295	1,039,082	0.18
Stantec, Inc.	CAD	6,936	660,519	0.11
Trane Technologies plc	USD	2,850	1,116,755	0.19
TransDigm Group, Inc.	USD	1,189	1,566,032	0.26
Uber Technologies, Inc.	USD	25,280	2,078,388	0.35
Union Pacific Corp.	USD	2,797	652,092	0.11
United Rentals, Inc.	USD	418	341,874	0.06
Vertiv Holdings Co. 'A'	USD	7,467	1,228,531	0.21
Waste Connections, Inc.	CAD	6,556	1,168,211	0.20
Waste Management, Inc.	USD	6,546	1,454,555	0.25
WW Grainger, Inc.	USD	294	300,324	0.05
Yangzijiang Shipbuilding Holdings Ltd.	SGD	238,000	644,380	0.11
			70,447,615	**11.88**
Information Technology				
Accenture plc 'A'	USD	3,631	980,911	0.17
Accton Technology Corp.	TWD	12,000	453,683	0.08
Adobe, Inc.	USD	2,284	801,694	0.14
Advanced Micro Devices, Inc.	USD	12,777	2,754,973	0.46
Advantest Corp.	JPY	6,300	800,808	0.14
Amphenol Corp. 'A'	USD	16,205	2,208,726	0.37
Analog Devices, Inc.	USD	3,683	1,013,307	0.17
Apple, Inc.	USD	94,931	25,944,580	4.36
Applied Materials, Inc.	USD	4,756	1,231,815	0.21
AppLovin Corp. 'A'	USD	1,853	1,287,596	0.22
Arista Networks, Inc.	USD	13,514	1,790,799	0.30
ASM International NV	EUR	331	201,162	0.03
ASML Holding NV	EUR	2,727	2,950,237	0.50
Autodesk, Inc.	USD	3,376	1,011,581	0.17
Broadcom, Inc.	USD	30,119	10,543,505	1.78
Cadence Design Systems, Inc.	USD	1,737	548,315	0.09
Celestica, Inc.	CAD	2,556	764,853	0.13
Cisco Systems, Inc.	USD	44,029	3,409,038	0.57
Cloudflare, Inc. 'A'	USD	2,355	470,333	0.08
Constellation Software, Inc.	CAD	187	452,430	0.08
Corning, Inc.	USD	8,825	783,954	0.13
Crowdstrike Holdings, Inc. 'A'	USD	3,247	1,545,232	0.26
Datadog, Inc. 'A'	USD	2,806	384,744	0.06
Dell Technologies, Inc. 'C'	USD	2,207	282,450	0.05
Delta Electronics, Inc.	TWD	9,000	276,591	0.05
Elite Material Co. Ltd.	TWD	9,000	473,059	0.08
Fair Isaac Corp.	USD	137	239,367	0.04
Fortinet, Inc.	USD	6,411	515,108	0.09
International Business Machines Corp.	USD	6,469	1,954,543	0.33
Intuit, Inc.	USD	2,019	1,353,248	0.23
KLA Corp.	USD	1,111	1,382,539	0.23
Lam Research Corp.	USD	9,390	1,633,035	0.28
LEENO Industrial, Inc.	KRW	7,412	311,289	0.05
Marvell Technology, Inc.	USD	6,752	586,135	0.10
MediaTek, Inc.	TWD	11,000	501,506	0.08
Micron Technology, Inc.	USD	8,402	2,468,949	0.42
Microsoft Corp.	USD	44,759	21,824,444	3.67
Monolithic Power Systems, Inc.	USD	356	329,192	0.06
Motorola Solutions, Inc.	USD	1,849	710,307	0.12
NVIDIA Corp.	USD	153,928	29,170,009	4.91
NXP Semiconductors NV	USD	882	194,199	0.03
Oracle Corp.	USD	13,554	2,674,112	0.45
Palantir Technologies, Inc. 'A'	USD	17,994	3,256,493	0.55
Palo Alto Networks, Inc.	USD	7,278	1,359,907	0.23
Pure Storage, Inc. 'A'	USD	3,783	256,525	0.04
QUALCOMM, Inc.	USD	7,732	1,342,360	0.23
Rambus, Inc.	USD	2,902	274,876	0.05
Realtek Semiconductor Corp.	TWD	17,000	264,693	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Salesforce, Inc.	USD	7,366	1,957,539	0.33
Samsung Electronics Co. Ltd. Preference	KRW	5,370	333,276	0.06
Samsung Electronics Co. Ltd.	KRW	34,406	2,885,132	0.49
SAP SE	EUR	8,527	2,088,598	0.35
ServiceNow, Inc.	USD	7,610	1,170,307	0.20
Shopify, Inc. 'A'	CAD	7,830	1,282,661	0.22
SK hynix, Inc.	KRW	5,112	2,325,770	0.39
Snowflake, Inc. 'A'	USD	3,300	732,472	0.12
Synopsys, Inc.	USD	1,068	506,842	0.09
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	30,762	9,344,976	1.58
TE Connectivity plc	USD	6,866	1,582,564	0.27
Texas Instruments, Inc.	USD	5,484	962,935	0.16
Tokyo Electron Ltd.	JPY	2,800	619,207	0.10
Xiaomi Corp., Reg. S 'B'	HKD	268,200	1,360,526	0.23
Yokogawa Electric Corp.	JPY	9,100	292,627	0.05
Zscaler, Inc.	USD	2,432	553,237	0.09
			163,967,881	**27.64**
Materials				
Air Liquide SA	EUR	5,207	979,797	0.17
Alamos Gold, Inc. 'A'	CAD	12,417	486,312	0.08
Amrize Ltd.	CHF	9,318	510,646	0.09
Anglogold Ashanti plc	USD	5,524	478,346	0.08
B2Gold Corp.	CAD	106,877	487,741	0.08
BHP Group Ltd.	GBP	7,951	241,633	0.04
BHP Group Ltd.	AUD	34,976	1,063,057	0.18
CRH plc	USD	17,042	2,146,082	0.35
Ecolab, Inc.	USD	4,869	1,288,384	0.22
Franco-Nevada Corp.	CAD	2,813	586,138	0.10
Gold Fields Ltd., ADR	USD	11,244	497,224	0.08
Harmony Gold Mining Co. Ltd., ADR	USD	27,394	549,250	0.09
Heidelberg Materials AG	EUR	3,336	874,719	0.15
Holcim AG	CHF	11,016	1,081,093	0.18
Kinross Gold Corp.	CAD	22,150	634,649	0.11
Linde plc	USD	3,727	1,597,259	0.27
New Gold, Inc.	CAD	79,957	704,035	0.12
Newmont Corp.	USD	8,156	824,952	0.14
Nitto Denko Corp.	JPY	15,000	357,840	0.06
Rio Tinto Ltd.	AUD	9,204	903,178	0.15
Rio Tinto plc	GBP	15,568	1,255,361	0.21
Sherwin-Williams Co. (The)	USD	1,976	645,027	0.11
Steel Dynamics, Inc.	USD	972	166,392	0.03
Tokyo Ohka Kogyo Co. Ltd.	JPY	9,300	345,410	0.06
Vulcan Materials Co.	USD	1,027	296,829	0.05
			19,001,354	**3.20**
Real Estate				
CapitaLand Integrated Commercial Trust, REIT	SGD	370,800	689,308	0.12
CareTrust REIT, Inc.	USD	17,607	650,117	0.11
CBRE Group, Inc. 'A'	USD	11,138	1,820,652	0.31
Digital Realty Trust, Inc., REIT	USD	4,029	630,267	0.11
Equinix, Inc., REIT	USD	1,005	773,621	0.13
National Health Investors, Inc., REIT	USD	12,594	977,043	0.16
Omega Healthcare Investors, Inc., REIT	USD	26,747	1,198,801	0.20
Prologis, Inc., REIT	USD	5,756	742,856	0.13
Sabra Health Care REIT, Inc.	USD	39,364	747,522	0.13
Simon Property Group, Inc., REIT	USD	6,821	1,275,188	0.21
Ventas, Inc., REIT	USD	9,536	751,914	0.13
Welltower, Inc., REIT	USD	11,798	2,218,023	0.36
			12,475,312	**2.10**
Utilities				
Consolidated Edison, Inc.	USD	4,220	421,576	0.07
Constellation Energy Corp.	USD	1,997	713,699	0.12
Endesa SA	EUR	49,311	1,773,431	0.30
Hydro One Ltd., Reg. S	CAD	32,740	1,297,188	0.22
Iberdrola SA	EUR	124,074	2,690,008	0.44
IDACORP, Inc.	USD	11,423	1,456,141	0.25
Italgas SpA	EUR	157,200	1,757,538	0.30
NRG Energy, Inc.	USD	6,599	1,059,239	0.18
Southern Co. (The)	USD	7,986	698,860	0.12
Terna - Rete Elettrica Nazionale	EUR	149,845	1,592,738	0.27
Vistra Corp.	USD	3,165	515,106	0.09
			13,975,524	**2.36**
Total Equities			**591,967,457**	**99.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**591,967,457**	**99.80**
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	82,650	–	–
			–	–
Total Equities			–	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
Information Technology				
Constellation Software, Inc. 31/03/2040#	CAD	495	–	–
			–	–
Total Warrants			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**591,967,457**	**99.80**
Cash			**1,705,173**	**0.29**
Other assets/(liabilities)			**(536,373)**	**(0.09)**
Total Net Assets			**593,136,257**	**100.00**

The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SEK	13,704,527	USD	1,481,835	30/01/2026	HSBC	7,850	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,850**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,850**	**–**
Share Class Hedging							
SEK	141,320	USD	15,416	30/01/2026	HSBC	(55)	–
USD	18,599	SEK	172,395	30/01/2026	HSBC	(141)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(196)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(196)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,654**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Commodity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 05/03/2026	USD	5,460,000	5,426,771	7.59
US Treasury Bill 0% 06/01/2026	USD	4,950,000	4,948,092	6.92
US Treasury Bill 0% 08/01/2026	USD	7,900,000	7,895,408	11.04
US Treasury Bill 0% 15/01/2026	USD	6,120,000	6,112,184	8.54
US Treasury Bill 0% 22/01/2026	USD	6,870,000	6,856,527	9.58
US Treasury Bill 0% 29/01/2026	USD	6,350,000	6,333,149	8.85
US Treasury Bill 0% 12/02/2026	USD	8,170,000	8,136,725	11.38
US Treasury Bill 0% 19/02/2026	USD	4,170,000	4,150,336	5.80
US Treasury Bill 0% 12/03/2026	USD	6,190,000	6,148,195	8.59
			56,007,387	**78.29**
Total Bonds			**56,007,387**	**78.29**
Equities				
Materials				
Hycroft Mining Holding Corp. 'A'	USD	6,270	144,145	0.20
Southern Copper Corp.	USD	2	291	–
			144,436	**0.20**
Total Equities			**144,436**	**0.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**56,151,823**	**78.49**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 05/02/2026	USD	7,570,000	7,544,795	10.55
			7,544,795	**10.55**
Total Bonds			**7,544,795**	**10.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,544,795**	**10.55**
Authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	38,700	3,237,255	4.52
WisdomTree Corn	USD	23,500	441,976	0.62
			3,679,231	**5.14**
Total Exchange Traded Funds			**3,679,231**	**5.14**
Total Authorised UCITS or other collective investment undertakings			**3,679,231**	**5.14**
Total Investments			**67,375,849**	**94.18**
Cash			**2,452,192**	**3.43**
Other assets/(liabilities)			**1,712,768**	**2.39**
Total Net Assets			**71,540,809**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Commodity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	300,000	USD	349,125	20/01/2026	Goldman Sachs	3,376	–
EUR	1,435,000	USD	1,657,302	20/01/2026	HSBC	28,828	0.05
EUR	540,000	USD	628,429	20/01/2026	J.P. Morgan	6,073	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,277**	**0.06**
Share Class Hedging							
CHF	12,174	USD	15,396	30/01/2026	HSBC	9	–
CZK	534,438	USD	25,917	30/01/2026	HSBC	19	–
EUR	6,612	USD	7,764	30/01/2026	HSBC	10	–
GBP	3,287,071	USD	4,398,209	30/01/2026	HSBC	23,741	0.03
PLN	21,127,633	USD	5,864,008	30/01/2026	HSBC	12,686	0.02
USD	94,576	EUR	80,241	30/01/2026	HSBC	246	–
USD	124,103	PLN	445,049	30/01/2026	HSBC	311	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**37,022**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**75,299**	**0.11**
USD	992,270	EUR	850,000	20/01/2026	HSBC	(6,483)	(0.01)
USD	1,666,995	EUR	1,425,000	20/01/2026	Standard Chartered	(7,386)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,869)**	**(0.03)**
Share Class Hedging							
CHF	395	USD	502	30/01/2026	HSBC	(1)	–
EUR	5,065,311	USD	5,956,928	30/01/2026	HSBC	(2,227)	–
GBP	121,715	USD	163,986	30/01/2026	HSBC	(248)	–
PLN	2,542,102	USD	708,535	30/01/2026	HSBC	(1,444)	–
USD	266	CHF	210	30/01/2026	HSBC	–	–
USD	416	CZK	8,590	30/01/2026	HSBC	(1)	–
USD	412	EUR	351	30/01/2026	HSBC	(1)	–
USD	113,223	GBP	84,364	30/01/2026	HSBC	(269)	–
USD	2,765	PLN	9,943	30/01/2026	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,192)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,061)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**57,238**	**0.08**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Commodity

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive BCOM Index Excess Return Pay Spread of 0% on Notional	BNP Paribas	22,787,670	USD	16/01/2026	644,125
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	16,029,173	USD	16/01/2026	452,691
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	2,963,778	USD	16/01/2026	83,702
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	2,551,748	USD	16/01/2026	72,066
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	1,861,662	USD	16/01/2026	52,576
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	1,475,868	USD	16/01/2026	41,681
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	1,317,163	USD	16/01/2026	37,199
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	1,059,859	USD	16/01/2026	29,932
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	862,016	USD	16/01/2026	24,345
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	648,689	USD	16/01/2026	18,320
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	410,095	USD	16/01/2026	11,582
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	369,558	USD	16/01/2026	10,437
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	365,042	USD	16/01/2026	10,309
Receive CIND_MQCPBO0H Pay Spread of 0.080% on Notional	Macquarie Bank	647,312	USD	19/02/2026	7,500
Receive CIND_MQCPCL0H Pay Spread of 0.090% on Notional	Macquarie Bank	8,149,547	USD	19/02/2026	189,760
Receive CIND_MQCPCL0H Pay Spread of 0.090% on Notional	Macquarie Bank	2,085,742	USD	19/02/2026	70,062
Receive CIND_MQCPCL0H Pay Spread of 0.090% on Notional	Macquarie Bank	5,640,412	USD	19/02/2026	65,120
Receive CIND_MQCPCO0H Pay Spread of 0.070% on Notional	Macquarie Bank	1,034,518	USD	19/02/2026	23,671
Receive CIND_MQCPGN0X Pay Spread of 0.030% on Notional	Macquarie Bank	1,419,567	USD	19/02/2026	16,056
Receive CIND_MQCPHG0H Pay Spread of 0.070% on Notional	Macquarie Bank	3,393,240	USD	19/02/2026	122,537
Receive Spread of (0.090)% on Notional Pay CIND_MQCPKC0H	Macquarie Bank	6,478,369	USD	19/02/2026	42,464
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLL0H	Macquarie Bank	1,066,003	USD	19/02/2026	7,139
Receive CIND_MQCPLS0X Pay Spread of 0.030% on Notional	Macquarie Bank	700,350	USD	19/02/2026	5,891
Receive CIND_MQCPNG0H Pay Spread of 0.180% on Notional	Macquarie Bank	2,173,001	USD	19/02/2026	52,774
Receive CIND_MQCPPM0X Pay Spread of 0.030% on Notional	Macquarie Bank	271,207	USD	19/02/2026	1,308
Receive CIND_MQCPSI0H Pay Spread of 0.080% on Notional	Macquarie Bank	2,944,174	USD	19/02/2026	391,574
Receive CIND_MQCPSM0H Pay Spread of 0.070% on Notional	Macquarie Bank	121,047	USD	19/02/2026	435
Receive CIND_MQCPST0X Pay Spread of 0.030% on Notional	Macquarie Bank	5,628,203	USD	19/02/2026	105,592
Receive CIND_MQCPBM0X Pay Spread of 0.030% on Notional	Macquarie Bank	6,145,802	USD	19/02/2026	(26,835)
Receive Spread of (0.100)% on Notional Pay CIND_MQCPCT0H	Macquarie Bank	1,029,922	USD	19/02/2026	(16,281)

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

Schedule of Investments as at 31 December 2025

Schroder ISF Commodity

Total Return Swap Contracts (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.030)% on Notional Pay CIND_MQCPEN0X	Macquarie Bank	11,398,594	USD	19/02/2026	(272,251)
Receive Spread of (0.050)% on Notional Pay CIND_MQCPGC0H	Macquarie Bank	1,828,914	USD	19/02/2026	(21,946)
Receive CIND_MQCPGO0H Pay Spread of 0.080% on Notional	Macquarie Bank	936,433	USD	19/02/2026	(11,893)
Receive CIND_MQCPHO0H Pay Spread of 0.080% on Notional	Macquarie Bank	198,982	USD	19/02/2026	(3,422)
Receive Spread of (0.080)% on Notional Pay CIND_MQCPKW0H	Macquarie Bank	602,868	USD	19/02/2026	(12,754)
Receive Spread of (0.110)% on Notional Pay CIND_MQCPLA0H	Macquarie Bank	1,149,090	USD	19/02/2026	(16,313)
Receive CIND_MQCPLC0H Pay Spread of 0.070% on Notional	Macquarie Bank	74,110	USD	19/02/2026	(18)
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLH0H	Macquarie Bank	911,100	USD	19/02/2026	(27,787)
Receive Spread of (0.190)% on Notional Pay CIND_MQCPLN0H	Macquarie Bank	2,209,342	USD	19/02/2026	(89,404)
Receive Spread of (0.130)% on Notional Pay CIND_MQCPLX0H	Macquarie Bank	4,841,095	USD	19/02/2026	(75,991)
Receive CIND_MQCPNG0H Pay Spread of 0.180% on Notional	Macquarie Bank	1,438,171	USD	19/02/2026	(13,336)
Receive Spread of (0.110)% on Notional Pay CIND_MQCPSB0H	Macquarie Bank	630,864	USD	19/02/2026	(10,729)
Receive CIND_MQCPSM0H Pay Spread of 0.070% on Notional	Macquarie Bank	237,501	USD	19/02/2026	(1,014)
Receive CIND_MQCPSX0H Pay Spread of 0.060% on Notional	Macquarie Bank	1,955,640	USD	19/02/2026	(100)
Receive Spread of (0.080)% on Notional Pay CIND_MQCPWX0H	Macquarie Bank	2,337,586	USD	19/02/2026	(10,714)
Receive Spread of (0.080)% on Notional Pay CIND_MQCPXB0H	Macquarie Bank	217,262	USD	19/02/2026	(1,950)
				USD	**1,978,110**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	115,000	140,606	0.05
SES SA, Reg. S 5.5% 12/09/2054	EUR	100,000	113,629	0.04
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	254,000	296,006	0.11
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	384,000	416,792	0.15
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	208,000	303,525	0.11
Telecom Italia SpA 5.25% 17/03/2055	EUR	500,000	593,748	0.21
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	407,000	490,318	0.18
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	574,000	631,021	0.22
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	312,000	327,487	0.12
			3,313,132	**1.19**
Consumer Discretionary				
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	415,000	412,064	0.15
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	641,429	754,330	0.27
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	831,000	888,901	0.32
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	100,000	123,976	0.04
Renault SA, Reg. S 1.125% 04/10/2027	EUR	400,000	456,626	0.16
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	229,000	269,491	0.10
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	200,000	240,900	0.09
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	100,000	126,353	0.05
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	100,000	120,124	0.04
Wesfarmers Ltd., Reg. S 2.55% 23/06/2031	AUD	370,000	214,756	0.08
			3,607,521	**1.30**
Consumer Staples				
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	119,000	139,089	0.05
Flowers Foods, Inc. 2.4% 15/03/2031	USD	150,000	132,725	0.05
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	240,000	152,296	0.05
			424,110	**0.15**
Energy				
BP Capital Markets plc 6.125% Perpetual	USD	168,000	173,436	0.06
Coterra Energy, Inc. 5.4% 15/02/2035	USD	64,000	65,062	0.02
Ovintiv, Inc. 6.5% 15/08/2034	USD	42,000	45,227	0.02
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	224,000	289,070	0.11
Western Midstream Operating LP 5.5% 15/12/2035	USD	40,000	39,916	0.01
			612,711	**0.22**
Financials				
AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	150,000	153,518	0.06
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	237,177	0.09
Banco Santander SA 6.35% 14/03/2034	USD	200,000	215,986	0.08
Barclays plc 2.667% 10/03/2032	USD	200,000	182,503	0.07
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	830,000	983,812	0.35
Brazil Letras do Tesouro Nacional 0% 01/04/2027	BRL	1,447,300	2,257,332	0.81
Capital One Financial Corp. 6.7% 29/11/2032	USD	175,000	194,220	0.07
Egypt Treasury Bill 0% 03/03/2026	EGP	100,075,000	2,019,514	0.72
Egypt Treasury Bill 0% 23/06/2026	EGP	120,025,000	2,259,093	0.81
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	245,000	258,105	0.09
Indonesia Government Bond 7.5% 15/06/2035	IDR	20,772,000,000	1,364,185	0.49
ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	100,000	119,433	0.04
Lloyds Banking Group plc 5.721% 05/06/2030	USD	200,000	209,653	0.08
Manulife Financial Corp. 4.986% 11/12/2035	USD	46,000	46,025	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MetLife, Inc. 6.4% 15/12/2066	USD	150,000	157,123	0.06
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	547,000	368,410	0.13
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	100,000	125,574	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD	185,000	185,498	0.07
OneMain Finance Corp. 4% 15/09/2030	USD	200,000	188,233	0.07
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	100,000	124,106	0.04
Prudential Financial, Inc. 5.2% 14/03/2035	USD	129,000	132,632	0.05
South Africa Government Bond 8.5% 31/01/2037	ZAR	38,564,016	2,309,447	0.83
South Africa Government Bond 9% 31/01/2040	ZAR	58,596,528	3,547,471	1.26
South Africa Government Bond 8.75% 31/01/2044	ZAR	45,296,371	2,618,391	0.93
Turkiye Government Bond 37% 18/02/2026	TRY	78,462,907	1,831,776	0.66
Turkiye Government Bond 36% 12/08/2026	TRY	79,418,000	1,863,715	0.67
Turkiye Government Bond 31.08% 08/11/2028	TRY	77,477,851	1,789,249	0.64
UBS AG, Reg. S 1.1% 26/02/2026	AUD	18,000	11,977	–
Unum Group 4.5% 15/12/2049	USD	95,000	77,076	0.03
US Treasury Bill 0% 05/03/2026	USD	181,500	180,395	0.06
Westpac Banking Corp. 5.1% 14/05/2029	AUD	500,000	337,607	0.12
			26,349,236	**9.45**
Health Care				
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	200,000	240,644	0.09
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	100,000	124,750	0.04
Bayer AG, Reg. S 7% 25/09/2083	EUR	100,000	129,085	0.05
Becton Dickinson & Co. 5.11% 08/02/2034	USD	75,000	76,846	0.03
Becton Dickinson & Co. 3.794% 20/05/2050	USD	75,000	56,414	0.02
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	100,000	114,438	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	419,000	490,396	0.18
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	400,000	487,635	0.18
CVS Health Corp. 1.75% 21/08/2030	USD	195,000	173,558	0.06
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	100,000	123,232	0.04
HCA, Inc. 2.375% 15/07/2031	USD	250,000	224,690	0.08
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	100,000	120,826	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	159,000	181,822	0.07
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	100,000	141,045	0.05
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	150,000	124,273	0.04
			2,809,654	**1.01**
Industrials				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	136,000	168,224	0.06
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	30,000	17,820	0.01
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	140,000	95,065	0.03
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	295,000	358,913	0.14
FedEx Corp. 3.25% 15/05/2041	USD	150,000	113,157	0.04
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	114,000	117,431	0.04
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	130,000	138,025	0.05
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	112,000	132,560	0.05
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	694,000	648,073	0.24
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	100,000	122,722	0.04
Owens Corning 5.7% 15/06/2034	USD	55,000	57,966	0.02
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	115,000	141,408	0.05
Regal Rexnord Corp. 6.4% 15/04/2033	USD	110,000	118,600	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RTX Corp. 6.1% 15/03/2034	USD	53,000	58,157	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	420,000	284,011	0.10
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	112,000	117,078	0.04
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	470,000	278,588	0.10
Waste Management, Inc. 4.95% 15/03/2035	USD	116,000	118,117	0.04
			3,085,915	**1.11**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	109,000	133,722	0.05
Oracle Corp. 4.7% 27/09/2034	USD	178,000	165,536	0.06
			299,258	**0.11**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	757,000	880,152	0.31
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	399,000	435,407	0.16
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	308,000	289,641	0.10
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	104,441	0.04
			1,709,641	**0.61**
Real Estate				
American Tower Corp. (NEW YORK), REIT 5.4% 31/01/2035	USD	80,000	82,667	0.03
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	50,000	57,111	0.02
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	375,000	314,346	0.12
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	126,000	118,020	0.04
			572,144	**0.21**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	410,000	283,025	0.10
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	430,000	292,291	0.10
EDP SA, Reg. S 1.875% 14/03/2082	EUR	600,000	659,570	0.24
EDP SA, Reg. S 5.943% 23/04/2083	EUR	300,000	371,255	0.13
Mercury NZ Ltd. 5.247% 21/03/2031	AUD	90,000	59,668	0.02
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	128,000	129,156	0.05
Virginia Electric and Power Co. 2.95% 15/11/2051	USD	250,000	158,600	0.06
			1,953,565	**0.70**
Total Bonds			**44,736,887**	**16.06**
Convertible Bonds				
Communication Services				
Ubisoft Entertainment SA, Reg. S 2.875% 05/12/2031	EUR	600,000	554,786	0.20
			554,786	**0.20**
Consumer Staples				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,400,000	1,804,429	0.65
			1,804,429	**0.65**
Financials				
Bank of America Corp. 7.25% Perpetual	USD	1,575	1,990,012	0.72
Wells Fargo & Co. 7.5% Perpetual	USD	1,526	1,844,202	0.66
			3,834,214	**1.38**
Industrials				
Boeing Co. (The) 6% 15/10/2027	USD	27,921	1,979,041	0.70
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	1,300,000	1,526,395	0.55
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	1,300,000	1,704,983	0.61
			5,210,419	**1.86**
Utilities				
NextEra Energy, Inc. 7.234% 01/11/2027	USD	14,680	714,329	0.26
			714,329	**0.26**
Total Convertible Bonds			**12,118,177**	**4.35**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	6,856	2,152,513	0.76
AT&T, Inc.	USD	6,742	167,371	0.06
Auto Trader Group plc, Reg. S	GBP	9,420	74,313	0.03
BT Group plc	GBP	7,410	18,347	0.01
Comcast Corp. 'A'	USD	3,673	110,116	0.04
Deutsche Telekom AG	EUR	3,523	114,786	0.04
Elisa OYJ	EUR	2,264	100,212	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	10,236	94,630	0.03
KDDI Corp.	JPY	24,700	427,572	0.15
Koninklijke KPN NV	EUR	6,220	29,038	0.01
LY Corp.	JPY	40,200	106,940	0.04
Meta Platforms, Inc. 'A'	USD	1,327	884,307	0.32
Netflix, Inc.	USD	2,920	273,061	0.10
Nintendo Co. Ltd.	JPY	1,800	121,148	0.04
NTT, Inc.	JPY	165,200	166,291	0.06
Orange SA	EUR	1,750	29,178	0.01
SoftBank Corp.	JPY	194,000	266,232	0.10
SoftBank Group Corp.	JPY	2,400	67,332	0.02
Spotify Technology SA	USD	126	72,695	0.03
Swisscom AG	CHF	29	21,048	0.01
Tele2 AB 'B'	SEK	2,174	36,441	0.01
Telenor ASA	NOK	7,565	110,128	0.04
Telia Co. AB	SEK	3,870	16,591	0.01
Telstra Group Ltd.	AUD	4,861	15,831	0.01
T-Mobile US, Inc.	USD	251	50,964	0.02
Verizon Communications, Inc.	USD	3,442	140,076	0.05
Vodafone Group plc	GBP	114,825	152,744	0.05
Walt Disney Co. (The)	USD	1,543	177,222	0.06
			5,997,127	**2.15**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	779	106,744	0.04
Amazon.com, Inc.	USD	6,055	1,408,325	0.50
Bandai Namco Holdings, Inc.	JPY	1,600	42,657	0.02
Booking Holdings, Inc.	USD	31	168,374	0.06
Chipotle Mexican Grill, Inc. 'A'	USD	1,940	71,915	0.03
Cie Financiere Richemont SA	CHF	879	190,077	0.07
Cie Generale des Etablissements Michelin SCA	EUR	797	26,492	0.01
Compass Group plc	GBP	4,565	145,180	0.05
DoorDash, Inc. 'A'	USD	623	142,202	0.05
Evolution AB, Reg. S	SEK	1,959	133,859	0.05
Hermes International SCA	EUR	27	67,272	0.02
Hilton Worldwide Holdings, Inc.	USD	1,029	299,112	0.11
Home Depot, Inc. (The)	USD	618	213,865	0.08
Honda Motor Co. Ltd.	JPY	16,000	157,397	0.06
Industria de Diseno Textil SA	EUR	1,481	97,971	0.04
Isuzu Motors Ltd.	JPY	7,300	113,929	0.04
Kingfisher plc	GBP	28,565	120,166	0.04
Lowe's Cos., Inc.	USD	456	110,993	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	582	440,764	0.15
McDonald's Corp.	USD	265	81,668	0.03
MercadoLibre, Inc.	USD	36	72,768	0.03
Mercedes-Benz Group AG	EUR	2,503	174,583	0.06
Moncler SpA	EUR	2,069	133,072	0.05
NIKE, Inc. 'B'	USD	1,157	72,839	0.03
O'Reilly Automotive, Inc.	USD	1,485	135,911	0.05
Prosus NV	EUR	2,698	167,421	0.06
Royal Caribbean Cruises Ltd.	USD	546	153,986	0.06
Sanrio Co. Ltd.	JPY	3,100	97,328	0.03
Sekisui House Ltd.	JPY	5,500	122,907	0.04
Sodexo SA	EUR	766	39,304	0.01
Sony Group Corp.	JPY	12,500	321,507	0.12
Starbucks Corp.	USD	803	68,519	0.02
Subaru Corp.	JPY	4,700	101,980	0.04
Tesla, Inc.	USD	1,921	879,266	0.31
TJX Cos., Inc. (The)	USD	1,142	177,499	0.06
Toyota Motor Corp.	JPY	20,200	434,413	0.16
Volkswagen AG Preference	EUR	1,275	157,191	0.06
Whitbread plc	GBP	2,638	90,497	0.03
Yamaha Motor Co. Ltd.	JPY	14,700	109,181	0.04
			7,649,134	**2.75**
Consumer Staples				
Asahi Group Holdings Ltd.	JPY	8,200	85,816	0.03
Associated British Foods plc	GBP	4,484	128,308	0.05
Coca-Cola Co. (The)	USD	2,631	184,392	0.07
Colgate-Palmolive Co.	USD	1,773	141,005	0.05
Costco Wholesale Corp.	USD	291	251,983	0.09
Diageo plc	GBP	12,906	278,407	0.10
Essity AB 'B'	SEK	1,018	29,279	0.01
J Sainsbury plc	GBP	28,154	123,096	0.04
Kimberly-Clark Corp.	USD	1,016	103,214	0.04
L'Oreal SA	EUR	442	190,256	0.07
Magnum Ice Cream Co. NV (The)	GBP	439	6,954	–
MatsukiyoCocokara & Co.	JPY	400	6,917	–
MEIJI Holdings Co. Ltd.	JPY	4,100	90,945	0.03
Mondelez International, Inc. 'A'	USD	2,627	143,986	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nestle SA	CHF	4,623	459,441	0.17
Orkla ASA	NOK	4,385	48,888	0.02
PepsiCo, Inc.	USD	1,002	144,498	0.05
Pernod Ricard SA	EUR	1,497	128,488	0.05
Procter & Gamble Co. (The)	USD	1,232	177,457	0.06
Reckitt Benckiser Group plc	GBP	2,169	175,136	0.06
Target Corp.	USD	1,364	132,977	0.05
Unilever plc	GBP	1,952	127,612	0.05
Walmart, Inc.	USD	2,794	312,403	0.11
Yakult Honsha Co. Ltd.	JPY	5,600	87,369	0.03
			3,558,827	**1.28**
Energy				
BP plc	GBP	30,703	178,767	0.06
Canadian Natural Resources Ltd.	CAD	8,104	274,800	0.10
Chevron Corp.	USD	1,119	170,585	0.06
ConocoPhillips	USD	1,516	142,691	0.05
Enbridge, Inc.	CAD	3,951	189,750	0.07
ENEOS Holdings, Inc.	JPY	14,000	99,160	0.04
Eni SpA	EUR	7,889	150,090	0.05
EOG Resources, Inc.	USD	1,209	128,031	0.05
Equinor ASA	NOK	5,680	134,050	0.05
Exxon Mobil Corp.	USD	2,359	286,356	0.10
Idemitsu Kosan Co. Ltd.	JPY	9,200	69,682	0.03
OMV AG	EUR	1,646	91,783	0.03
ONEOK, Inc.	USD	1,963	144,996	0.05
Shell plc	GBP	4,685	172,695	0.06
TotalEnergies SE	EUR	6,120	399,458	0.14
Williams Cos., Inc. (The)	USD	2,677	161,064	0.06
			2,793,958	**1.00**
Financials				
Admiral Group plc	GBP	3,084	131,769	0.05
Ageas SA	EUR	1,190	83,555	0.03
AIA Group Ltd.	HKD	21,600	222,474	0.08
AIB Group plc	EUR	14,635	158,090	0.06
Allianz SE	EUR	456	211,843	0.08
American Express Co.	USD	1,208	451,417	0.16
Amundi SA, Reg. S	EUR	721	59,767	0.02
Aon plc 'A'	USD	257	91,654	0.03
Arthur J Gallagher & Co.	USD	484	126,810	0.05
Aviva plc	GBP	16,879	155,409	0.06
AXA SA	EUR	4,251	204,444	0.07
Banca Mediolanum SpA	EUR	5,239	119,385	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	9,435	222,116	0.08
Banco BPM SpA	EUR	9,212	140,327	0.05
Banco Santander SA	EUR	20,834	246,335	0.09
Bank of America Corp.	USD	9,479	524,941	0.19
Bank of Montreal	CAD	1,624	211,969	0.08
Bank of New York Mellon Corp. (The)	USD	4,394	513,727	0.18
Bank of Nova Scotia (The)	CAD	2,811	207,923	0.07
Berkshire Hathaway, Inc. 'B'	USD	751	378,415	0.14
BlackRock, Inc.	USD	99	107,308	0.04
Blackstone, Inc.	USD	583	90,081	0.03
BNP Paribas SA	EUR	4,232	401,446	0.14
BPER Banca SpA	EUR	11,123	150,924	0.05
Brookfield Corp.	CAD	5,712	264,307	0.09
CaixaBank SA	EUR	1,137	13,944	0.01
Capital One Financial Corp.	USD	1,137	277,204	0.10
Charles Schwab Corp. (The)	USD	2,255	226,861	0.08
Chubb Ltd.	USD	152	47,763	0.02
Citigroup, Inc.	USD	3,910	458,556	0.16
Citizens Financial Group, Inc.	USD	203	11,976	–
CME Group, Inc.	USD	433	119,435	0.04
Commonwealth Bank of Australia	AUD	928	99,590	0.04
Credit Agricole SA	EUR	7,440	153,311	0.06
CVC Capital Partners plc, Reg. S	EUR	740	12,425	–
DBS Group Holdings Ltd.	SGD	4,500	197,431	0.07
Fifth Third Bancorp	USD	2,381	113,259	0.04
Fiserv, Inc.	USD	496	33,530	0.01
Gjensidige Forsikring ASA	NOK	1,113	33,344	0.01
Goldman Sachs Group, Inc. (The)	USD	624	552,308	0.21
HSBC Holdings plc	GBP	35,810	565,479	0.21
Huntington Bancshares, Inc.	USD	689	12,046	–
ING Groep NV	EUR	7,664	216,058	0.08
Interactive Brokers Group, Inc. 'A'	USD	1,003	65,243	0.02
Intercontinental Exchange, Inc.	USD	708	115,585	0.04
Intesa Sanpaolo SpA	EUR	63,253	438,446	0.16
Japan Post Bank Co. Ltd.	JPY	11,500	162,245	0.06
JPMorgan Chase & Co.	USD	3,518	1,137,798	0.42
JPMorgan Chase & Co. Preference 4.55%	USD	8,477	164,475	0.06
KeyCorp	USD	6,137	126,748	0.05
KKR & Co., Inc.	USD	709	91,235	0.03

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
London Stock Exchange Group plc	GBP	948	114,169	0.04
M&G plc	GBP	30,311	116,786	0.04
M&T Bank Corp.	USD	74	15,075	0.01
Mastercard, Inc. 'A'	USD	495	286,039	0.10
MetLife, Inc.	USD	1,219	97,306	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	19,500	310,384	0.11
Mizuho Financial Group, Inc.	JPY	6,200	226,996	0.08
Moody's Corp.	USD	226	116,651	0.04
Morgan Stanley	USD	3,036	546,659	0.21
MS&AD Insurance Group Holdings, Inc.	JPY	6,500	153,123	0.05
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	271	181,650	0.07
National Australia Bank Ltd.	AUD	6,408	181,416	0.07
NatWest Group plc	GBP	22,986	201,557	0.07
Nomura Holdings, Inc.	JPY	1,100	9,199	–
Northern Trust Corp.	USD	1,123	155,242	0.06
ORIX Corp.	JPY	5,600	163,096	0.06
Partners Group Holding AG	CHF	125	154,452	0.06
PayPal Holdings, Inc.	USD	1,643	97,232	0.03
Phoenix Group Holdings plc	GBP	12,647	125,393	0.05
PNC Financial Services Group, Inc. (The)	USD	2,191	462,775	0.17
Progressive Corp. (The)	USD	224	51,543	0.02
Prudential Financial, Inc.	USD	835	94,974	0.03
Regions Financial Corp.	USD	420	11,484	–
Robinhood Markets, Inc. 'A'	USD	633	73,178	0.03
Royal Bank of Canada	CAD	368	63,142	0.02
S&P Global, Inc.	USD	166	87,653	0.03
Sony Financial Group, Inc.	JPY	6,300	6,708	–
State Street Corp.	USD	1,150	149,972	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	13,000	419,221	0.15
Sumitomo Mitsui Trust Group, Inc.	JPY	4,500	137,885	0.05
T&D Holdings, Inc.	JPY	1,300	30,062	0.01
Tokio Marine Holdings, Inc.	JPY	8,400	312,623	0.11
Toronto-Dominion Bank (The)	CAD	1,300	123,190	0.04
UBS Group AG	CHF	3,872	180,237	0.06
UniCredit SpA	EUR	2,207	184,150	0.07
Unipol Assicurazioni SpA	EUR	5,752	138,551	0.05
US Bancorp	USD	6,705	364,411	0.13
Visa, Inc. 'A'	USD	994	351,314	0.13
Wells Fargo & Co.	USD	5,224	493,243	0.18
Westpac Banking Corp.	AUD	7,626	197,038	0.07
Yokohama Financial Group, Inc.	JPY	8,300	68,639	0.02
Zurich Insurance Group AG	CHF	600	456,602	0.16
			18,633,751	**6.70**
Health Care				
Abbott Laboratories	USD	943	118,651	0.04
AbbVie, Inc.	USD	1,157	265,980	0.10
Amgen, Inc.	USD	366	120,369	0.04
Astellas Pharma, Inc.	JPY	10,600	141,575	0.05
AstraZeneca plc	GBP	1,398	259,353	0.09
Becton Dickinson & Co.	USD	758	148,386	0.05
Boston Scientific Corp.	USD	883	84,804	0.03
Bristol-Myers Squibb Co.	USD	1,530	82,942	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	2,500	132,040	0.05
Cigna Group (The)	USD	352	97,321	0.03
CSL Ltd.	AUD	1,629	188,165	0.07
CVS Health Corp.	USD	1,336	106,689	0.04
Danaher Corp.	USD	564	130,175	0.05
Elevance Health, Inc.	USD	402	140,218	0.05
Eli Lilly & Co.	USD	525	567,207	0.21
EssilorLuxottica SA	EUR	224	70,986	0.03
Fresenius Medical Care AG	EUR	258	12,360	–
Gilead Sciences, Inc.	USD	592	72,932	0.03
GSK plc	GBP	16,174	396,991	0.14
HCA Healthcare, Inc.	USD	329	155,735	0.06
Intuitive Surgical, Inc.	USD	271	155,320	0.06
Johnson & Johnson	USD	1,087	224,957	0.08
McKesson Corp.	USD	112	92,697	0.03
Medtronic plc	USD	975	94,284	0.03
Merck & Co., Inc.	USD	1,675	177,380	0.06
Novartis AG	CHF	3,776	523,632	0.19
Novo Nordisk A/S 'B'	DKK	8,378	428,931	0.15
Pfizer, Inc.	USD	3,894	97,239	0.03
Regeneron Pharma-ceuticals, Inc.	USD	180	139,397	0.05
Roche Holding AG (CHF)	CHF	1,198	495,348	0.18

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sanofi SA	EUR	2,931	284,675	0.10
Shionogi & Co. Ltd.	JPY	6,500	117,901	0.04
Smith & Nephew plc	GBP	7,804	130,027	0.05
Stryker Corp.	USD	244	86,458	0.03
Sysmex Corp.	JPY	5,200	51,437	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	8,100	251,923	0.09
Thermo Fisher Scientific, Inc.	USD	325	189,675	0.07
UnitedHealth Group, Inc.	USD	567	188,357	0.07
Vertex Pharmaceuti-cals, Inc.	USD	194	88,058	0.03
Zoetis, Inc. 'A'	USD	833	105,370	0.04
			7,215,945	**2.59**
Industrials				
3M Co.	USD	749	120,821	0.04
ABB Ltd.	CHF	5,054	376,654	0.13
Aena SME SA, Reg. S	EUR	5,264	147,225	0.05
Airbus SE	EUR	496	115,544	0.04
Atlas Copco AB 'A'	SEK	10,015	179,633	0.06
Automatic Data Processing, Inc.	USD	431	111,923	0.04
BAE Systems plc	GBP	3,655	84,279	0.03
Belimo Holding AG	CHF	137	134,674	0.05
Boeing Co. (The)	USD	636	139,304	0.05
Bunzl plc	GBP	4,598	128,415	0.05
Canadian Pacific Kansas City Ltd.	CAD	2,161	160,598	0.06
Caterpillar, Inc.	USD	555	320,614	0.12
Cie de Saint-Gobain SA	EUR	1,703	173,883	0.06
Cintas Corp.	USD	744	141,719	0.05
CSX Corp.	USD	7,649	275,474	0.10
Deere & Co.	USD	239	112,360	0.04
Eaton Corp. plc	USD	444	142,524	0.05
Eiffage SA	EUR	986	141,704	0.05
Emerson Electric Co.	USD	1,197	162,030	0.06
GE Vernova, Inc.	USD	242	159,715	0.06
GEA Group AG	EUR	1,911	129,397	0.05
Geberit AG	CHF	190	148,011	0.05
General Dynamics Corp.	USD	466	158,185	0.06
General Electric Co.	USD	632	196,631	0.07
Hitachi Ltd.	JPY	9,000	282,063	0.10
Honeywell International, Inc.	USD	609	119,660	0.04
Illinois Tool Works, Inc.	USD	1,071	268,784	0.10
ITOCHU Corp.	JPY	14,000	176,796	0.06
Komatsu Ltd.	JPY	4,500	143,855	0.05
Kubota Corp.	JPY	9,000	127,513	0.05
Metso OYJ	EUR	6,577	115,134	0.04
Mitsubishi Corp.	JPY	21,700	496,516	0.17
Mitsubishi Heavy Industries Ltd.	JPY	1,100	27,003	0.01
Mitsui & Co. Ltd.	JPY	7,500	222,572	0.08
Mitsui OSK Lines Ltd.	JPY	1,600	48,197	0.02
MonotaRO Co. Ltd.	JPY	6,400	102,175	0.04
Nippon Yusen KK	JPY	3,800	123,396	0.04
Northrop Grumman Corp.	USD	202	116,063	0.04
Obayashi Corp.	JPY	6,200	129,486	0.05
Parker-Hannifin Corp.	USD	356	316,641	0.11
Rational AG	EUR	55	42,607	0.02
Recruit Holdings Co. Ltd.	JPY	5,900	334,294	0.12
RELX plc	GBP	2,704	109,858	0.04
Rheinmetall AG	EUR	27	49,523	0.02
ROCKWOOL A/S 'B'	DKK	1,477	52,074	0.02
Rolls-Royce Holdings plc	GBP	10,564	163,435	0.06
RTX Corp.	USD	574	105,689	0.04
Safran SA	EUR	287	100,218	0.04
Schneider Electric SE	EUR	439	121,080	0.04
Sekisui Chemical Co. Ltd.	JPY	5,000	84,090	0.03
SG Holdings Co. Ltd.	JPY	4,900	44,803	0.02
Siemens AG	EUR	877	249,112	0.09
SKF AB 'B'	SEK	2,505	66,585	0.02
SMC Corp.	JPY	400	139,044	0.05
Smiths Group plc	GBP	3,998	126,503	0.05
Teleperformance SE	EUR	1,422	103,251	0.04
Trane Technologies plc	USD	711	278,601	0.10
TransDigm Group, Inc.	USD	86	113,271	0.04
Trelleborg AB 'B'	SEK	1,549	65,739	0.02
Uber Technologies, Inc.	USD	1,404	115,429	0.04
Union Pacific Corp.	USD	447	104,213	0.04
United Parcel Service, Inc. 'B'	USD	1,182	117,822	0.04
Vinci SA	EUR	3,481	490,670	0.17
Volvo AB 'B'	SEK	5,794	185,495	0.07
Waste Management, Inc.	USD	477	105,992	0.04
West Japan Railway Co.	JPY	1,900	37,831	0.01
Wolters Kluwer NV	EUR	1,359	140,961	0.05
			10,425,361	**3.74**
Information Technology				
Accenture plc 'A'	USD	424	114,543	0.04
Adobe, Inc.	USD	349	122,501	0.04
Advanced Micro Devices, Inc.	USD	1,448	312,217	0.11
Advantest Corp.	JPY	1,000	127,112	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amphenol Corp. 'A'	USD	3,294	448,969	0.16
Analog Devices, Inc.	USD	341	93,820	0.03
Apple, Inc.	USD	9,475	2,589,511	0.93
Applied Materials, Inc.	USD	812	210,310	0.08
AppLovin Corp. 'A'	USD	157	109,095	0.04
Arista Networks, Inc.	USD	1,186	157,162	0.06
ASML Holding NV	EUR	751	812,478	0.29
Autodesk, Inc.	USD	610	182,780	0.07
Broadcom, Inc.	USD	2,861	1,001,526	0.36
Cadence Design Systems, Inc.	USD	475	149,942	0.05
Canon, Inc.	JPY	3,600	106,830	0.04
Capgemini SE	EUR	794	132,616	0.05
Cisco Systems, Inc.	USD	1,453	112,502	0.04
Constellation Software, Inc.	CAD	63	152,423	0.05
Crowdstrike Holdings, Inc. 'A'	USD	309	147,052	0.05
Disco Corp.	JPY	100	30,773	0.01
Fortinet, Inc.	USD	778	62,510	0.02
Fujitsu Ltd.	JPY	2,000	55,401	0.02
Intel Corp.	USD	4,106	154,793	0.06
International Business Machines Corp.	USD	612	184,910	0.07
Intuit, Inc.	USD	240	160,862	0.06
Keyence Corp.	JPY	200	72,490	0.03
KLA Corp.	USD	184	228,971	0.08
Lam Research Corp.	USD	1,975	343,476	0.12
Marvell Technology, Inc.	USD	964	83,684	0.03
Micron Technology, Inc.	USD	930	273,283	0.10
Microsoft Corp.	USD	4,296	2,094,725	0.75
Motorola Solutions, Inc.	USD	300	115,247	0.04
Murata Manufacturing Co. Ltd.	JPY	1,700	35,315	0.01
NEC Corp.	JPY	1,500	51,023	0.02
Nomura Research Institute Ltd.	JPY	200	7,687	–
NVIDIA Corp.	USD	15,719	2,978,817	1.06
NXP Semiconductors NV	USD	605	133,209	0.05
Obic Co. Ltd.	JPY	2,500	78,458	0.03
Oracle Corp.	USD	1,055	208,144	0.07
Palantir Technologies, Inc. 'A'	USD	1,493	270,198	0.10
Palo Alto Networks, Inc.	USD	561	104,824	0.04
QUALCOMM, Inc.	USD	772	134,028	0.05
Renesas Electronics Corp.	JPY	1,200	16,497	0.01
Roper Technologies, Inc.	USD	338	152,202	0.05
Salesforce, Inc.	USD	695	184,699	0.07
SAP SE	EUR	935	229,018	0.08
ServiceNow, Inc.	USD	885	136,100	0.05
Shopify, Inc. 'A'	CAD	966	158,244	0.06
Strategy, Inc. 'A'	USD	238	37,086	0.01
Synopsys, Inc.	USD	303	143,795	0.05
TDK Corp.	JPY	1,900	26,932	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	15,090	148,310	0.05
Texas Instruments, Inc.	USD	408	71,641	0.03
Tokyo Electron Ltd.	JPY	1,000	221,145	0.08
			16,471,886	**5.91**
Materials				
Agnico Eagle Mines Ltd.	USD	2,829	483,243	0.18
Air Liquide SA	EUR	600	112,902	0.04
Air Products and Chemicals, Inc.	USD	363	90,396	0.03
Alamos Gold, Inc. 'A'	CAD	3,197	125,210	0.04
Anglogold Ashanti plc	USD	335	29,009	0.01
Arkema SA	EUR	1,076	65,886	0.02
B2Gold Corp.	CAD	6,381	29,120	0.01
BHP Group Ltd.	AUD	8,565	260,324	0.09
Centerra Gold, Inc.	CAD	175	2,542	–
Coeur Mining, Inc.	USD	3,713	66,170	0.02
CRH plc	USD	1,286	161,945	0.06
Ecolab, Inc.	USD	632	167,233	0.06
EMS-Chemie Holding AG	CHF	56	38,776	0.01
Endeavour Mining plc	CAD	1,193	62,002	0.02
Endeavour Silver Corp.	USD	1,064	10,428	–
Evolution Mining Ltd.	AUD	14,968	126,529	0.05
Fresnillo plc	GBP	4,171	187,079	0.07
Gold Fields Ltd., ADR	USD	5,427	239,989	0.09
IAMGOLD Corp.	CAD	2,961	49,671	0.02
K92 Mining, Inc.	CAD	602	9,936	–
Kinross Gold Corp.	CAD	7,190	206,010	0.07
Kinross Gold Corp.	USD	1,291	37,004	0.01
Linde plc	USD	334	143,140	0.05
Lundin Gold, Inc.	CAD	743	62,874	0.02
Mondi plc	GBP	9,368	114,458	0.04
New Gold, Inc.	CAD	117	1,030	–
Newmont Corp., CDI	AUD	1,576	158,209	0.06
Newmont Corp.	USD	4,604	465,679	0.18
Norsk Hydro ASA	NOK	17,852	138,997	0.05
Northern Star Resources Ltd.	AUD	9,623	171,282	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OceanaGold Corp.	CAD	1,159	32,866	0.01
OR Royalties, Inc.	CAD	11	396	–
Pan American Silver Corp.	USD	750	39,587	0.01
Perseus Mining Ltd.	AUD	7,510	28,465	0.01
Regis Resources Ltd.	AUD	9,245	46,651	0.02
Rio Tinto plc	GBP	5,673	457,455	0.17
Royal Gold, Inc.	USD	180	40,500	0.01
Seabridge Gold, Inc.	CAD	963	29,132	0.01
Sherwin-Williams Co. (The)	USD	429	140,039	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	11,400	355,227	0.14
Skeena Resources Ltd.	CAD	1	24	–
Solstice Advanced Materials, Inc.	USD	152	7,427	–
SSR Mining, Inc.	USD	1,025	22,482	0.01
Torex Gold Resources, Inc.	CAD	943	46,104	0.02
Triple Flag Precious Metals Corp.	CAD	190	6,345	–
Wesdome Gold Mines Ltd.	CAD	1,608	26,964	0.01
Wheaton Precious Metals Corp.	CAD	488	58,069	0.02
			5,154,806	**1.85**
Real Estate				
American Homes 4 Rent, REIT 'A'	USD	570	18,379	0.01
American Tower Corp., REIT	USD	695	122,875	0.04
AvalonBay Communities, Inc., REIT	USD	126	23,324	0.01
CapitaLand Ascendas REIT	SGD	23,400	51,514	0.02
CapitaLand Integrated Commercial Trust, REIT	SGD	20,800	38,667	0.01
Covivio SA, REIT	EUR	2,157	143,474	0.05
Daito Trust Construction Co. Ltd.	JPY	2,200	41,886	0.02
Daiwa House Industry Co. Ltd.	JPY	2,400	79,669	0.03
Digital Realty Trust, Inc., REIT	USD	78	12,202	–
Equinix, Inc., REIT	USD	210	161,652	0.06
Equity Residential, REIT	USD	531	33,738	0.01
Essex Property Trust, Inc., REIT	USD	82	21,653	0.01
Extra Space Storage, Inc., REIT	USD	346	45,546	0.02
Gaming and Leisure Properties, Inc., REIT	USD	2,240	100,958	0.04
Gecina SA, REIT	EUR	1,671	158,726	0.06
Hulic Co. Ltd.	JPY	3,800	41,645	0.01
Invitation Homes, Inc., REIT	USD	961	26,880	0.01
Klepierre SA, REIT	EUR	2,404	95,236	0.03
Land Securities Group plc, REIT	GBP	10,613	88,807	0.03
LEG Immobilien SE	EUR	990	72,345	0.03
Mid-America Apartment Communities, Inc., REIT	USD	231	32,336	0.01
Mitsubishi Estate Co. Ltd.	JPY	600	14,655	0.01
Mitsui Fudosan Co. Ltd.	JPY	2,300	26,223	0.01
Prologis, Inc., REIT	USD	1,309	168,936	0.06
Public Storage, REIT	USD	137	35,793	0.01
Realty Income Corp., REIT	USD	1,325	75,565	0.03
Regency Centers Corp., REIT	USD	324	22,558	0.01
Sagax AB 'B'	SEK	1,260	26,989	0.01
Segro plc, REIT	GBP	3,150	30,528	0.01
Simon Property Group, Inc., REIT	USD	1,439	269,022	0.09
Stockland, REIT	AUD	6,630	25,424	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	800	20,149	0.01
Swiss Prime Site AG	CHF	86	13,370	–
VICI Properties, Inc., REIT 'A'	USD	3,381	95,859	0.03
Vicinity Ltd., REIT	AUD	24,635	42,207	0.02
Welltower, Inc., REIT	USD	1,336	251,168	0.08
Weyerhaeuser Co., REIT	USD	814	19,543	0.01
WP Carey, Inc., REIT	USD	816	53,281	0.02
			2,602,782	**0.93**
Utilities				
American Electric Power Co., Inc.	USD	277	32,160	0.01
Chubu Electric Power Co., Inc.	JPY	1,200	18,478	0.01
Consolidated Edison, Inc.	USD	418	41,758	0.01
Constellation Energy Corp.	USD	327	116,865	0.04
Contact Energy Ltd.	NZD	8,241	44,020	0.02
Dominion Energy, Inc.	USD	766	45,253	0.02
DTE Energy Co.	USD	255	33,104	0.01
Duke Energy Corp.	USD	1,960	230,673	0.07
E.ON SE	EUR	2,462	46,326	0.02
Edison International	USD	1,237	74,695	0.03
EDP SA	EUR	29,884	137,371	0.05
Endesa SA	EUR	1,255	45,135	0.02
Enel SpA	EUR	46,817	489,542	0.17

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Engie SA	EUR	2,848	74,939	0.03
Entergy Corp.	USD	190	17,743	0.01
Essential Utilities, Inc.	USD	712	27,378	0.01
Evergy, Inc.	USD	486	35,583	0.01
Exelon Corp.	USD	1,027	45,115	0.02
Fortum OYJ	EUR	2,139	45,636	0.02
Iberdrola SA	EUR	13,229	286,814	0.09
National Grid plc	GBP	11,719	179,964	0.06
NextEra Energy, Inc.	USD	2,062	166,442	0.06
NRG Energy, Inc.	USD	106	17,015	0.01
Origin Energy Ltd.	AUD	9,330	71,715	0.03
Sembcorp Industries Ltd.	SGD	8,300	38,905	0.01
Snam SpA	EUR	19,835	131,634	0.05
Southern Co. (The)	USD	1,955	171,083	0.06
Terna - Rete Elettrica Nazionale	EUR	12,561	133,514	0.05
Veolia Environnement SA	EUR	2,118	73,909	0.03
Vistra Corp.	USD	108	17,577	0.01
WEC Energy Group, Inc.	USD	327	34,699	0.01
Xcel Energy, Inc.	USD	273	20,257	0.01
			2,945,302	**1.06**
Total Equities			**83,448,879**	**29.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**140,303,943**	**50.37**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.5% 15/09/2053	USD	410,000	276,119	0.10
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	83,000	86,025	0.03
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	83,000	87,275	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	68,000	67,970	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	808,000	760,906	0.28
Charter Communications Operating LLC 6.384% 23/10/2035	USD	100,000	103,501	0.04
Charter Communications Operating LLC 3.5% 01/03/2042	USD	200,000	139,468	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	151,000	95,531	0.03
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	170,000	173,432	0.06
Comcast Corp. 2.887% 01/11/2051	USD	150,000	88,316	0.03
Fibercop SpA 7.75% 24/01/2033	EUR	100,000	136,781	0.05
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	100,000	128,617	0.05
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	41,909	36,079	0.01
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	249,000	312,926	0.11
iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	120,491	0.04
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	119,000	144,882	0.05
Meta Platforms, Inc. 4.6% 15/11/2032	USD	20,000	20,200	0.01
Meta Platforms, Inc. 5.625% 15/11/2055	USD	46,000	44,323	0.02
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	450,000	283,792	0.10
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	340,000	229,845	0.08
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	100,000	66,630	0.02
Paramount Global 4.2% 19/05/2032	USD	116,000	105,040	0.04
Paramount Global 6.375% 30/03/2062	USD	152,000	141,740	0.05
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	181,000	181,042	0.06
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	130,000	123,734	0.04
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	300,000	335,491	0.12
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	500,000	588,908	0.22
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	300,000	390,083	0.14
Telstra Group Ltd. 4.9% 08/03/2028	AUD	490,000	329,136	0.12
Telstra Group Ltd., Reg. S 4.75% 06/09/2030	AUD	200,000	132,381	0.05
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	60,000	59,094	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	240,000	231,223	0.08
Urban One, Inc., 144A 10.5% 01/04/2030	USD	111,000	111,000	0.04
Urban One, Inc., 144A 7.625% 01/04/2031	USD	430,000	225,793	0.08
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	785,000	867,222	0.32
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	282,000	200,071	0.07
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	100,000	103,056	0.04
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	277,000	306,573	0.11
			7,834,696	**2.81**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	272,000	257,232	0.09
Academy Ltd., 144A 6% 15/11/2027	USD	166,000	166,592	0.06
Acushnet Co., 144A 5.625% 01/12/2033	USD	94,000	95,479	0.03
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	184,000	190,092	0.07
Amazon.com, Inc. 4.65% 20/11/2035	USD	114,000	113,749	0.04
Amazon.com, Inc. 5.45% 20/11/2055	USD	178,000	174,404	0.06
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	18,000	18,400	0.01
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	284,000	289,590	0.10
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	101,000	104,834	0.04
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	26,000	26,344	0.01
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	265,000	274,588	0.10
Carnival Corp., 144A 5.125% 01/05/2029	USD	54,000	54,691	0.02
Carnival Corp., 144A 6.125% 15/02/2033	USD	42,000	43,370	0.02
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	100,000	127,489	0.05
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	123,473	0.04
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	132,000	159,332	0.06
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	241,000	229,564	0.08
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	207,054	0.07
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	85,000	87,441	0.03
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	210,473	0.08
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	85,000	88,902	0.03
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	114,000	115,295	0.04
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	115,000	139,464	0.05
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	195,000	206,961	0.07
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	684,000	497,097	0.19
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	252,000	250,601	0.09
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	200,000	210,623	0.08
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	134,000	128,685	0.05
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	72,000	66,576	0.02
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	77,000	78,824	0.03
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	43,000	42,978	0.02
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	195,000	195,701	0.07
PetSmart LLC, 144A 7.5% 15/09/2032	USD	255,000	259,422	0.09
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	400,000	446,147	0.16
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	118,000	124,131	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Renault SA, Reg. S 2.5% 01/04/2028	EUR	100,000	116,526	0.04
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	169,000	172,893	0.06
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	124,000	126,570	0.05
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	91,000	91,644	0.03
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	580,000	479,869	0.18
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	53,000	53,388	0.02
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	280,000	261,400	0.09
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	208,532	0.07
Tapestry, Inc. 5.5% 11/03/2035	USD	128,000	131,127	0.05
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	41,000	42,209	0.02
Tractor Supply Co. 5.25% 15/05/2033	USD	65,000	67,345	0.02
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	100,000	120,818	0.04
VF Corp. 0.625% 25/02/2032	EUR	142,000	132,460	0.05
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	215,000	230,352	0.08
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	110,000	111,691	0.04
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	308,000	327,008	0.12
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	255,000	258,498	0.09
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	85,000	85,559	0.03
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	175,000	189,778	0.07
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	148,335	0.05
			9,161,600	**3.29**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	260,000	261,702	0.10
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	48,000	45,550	0.02
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	187,000	194,579	0.07
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	200,000	204,525	0.07
Campbell's Co. (The) 4.75% 23/03/2035	USD	121,000	117,344	0.04
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	80,000	46,836	0.02
Constellation Brands, Inc. 4.95% 01/11/2035	USD	55,000	54,522	0.02
Coty, Inc., 144A 6.625% 15/07/2030	USD	51,000	52,459	0.02
Coty, Inc., 144A 5.6% 15/01/2031	USD	69,000	69,599	0.02
Flowers Foods, Inc. 5.75% 15/03/2035	USD	119,000	119,747	0.04
Fonterra Co-operative Group Ltd., Reg. S 3.75% 16/06/2026	AUD	200,000	133,358	0.05
Kellanova 5.25% 01/03/2033	USD	68,000	70,783	0.03
Kenvue, Inc. 4.9% 22/03/2033	USD	114,000	116,565	0.04
Mars, Inc., 144A 5% 01/03/2032	USD	114,000	117,740	0.04
Mars, Inc., 144A 5.2% 01/03/2035	USD	100,000	103,006	0.04
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	149,000	180,994	0.06
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	243,000	249,877	0.09
US Foods, Inc., 144A 7.25% 15/01/2032	USD	180,000	189,347	0.07
			2,328,533	**0.84**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	470,000	494,060	0.19
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	184,000	236,094	0.08
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	185,000	186,296	0.07
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	165,000	171,165	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	42,000	44,496	0.02
Cheniere Energy Partners LP 4% 01/03/2031	USD	170,000	165,659	0.06
Chord Energy Corp., 144A 6% 01/10/2030	USD	195,000	198,353	0.07
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	215,000	222,946	0.08
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	90,000	87,280	0.03
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	178,000	175,506	0.06
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	73,000	69,330	0.02
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	201,000	207,030	0.07
Enbridge, Inc. 8.25% 15/01/2084	USD	150,000	160,605	0.06
Energy Transfer LP 6.75% 15/02/2056	USD	190,000	190,826	0.07
Expand Energy Corp. 5.7% 15/01/2035	USD	65,000	67,442	0.02
HF Sinclair Corp. 6.25% 15/01/2035	USD	77,000	80,516	0.03
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	185,000	190,728	0.07
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	120,000	121,247	0.04
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	105,000	108,566	0.04
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	484,800	426,617	0.16
MPLX LP 5.4% 15/09/2035	USD	84,000	84,791	0.03
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	179,000	175,350	0.06
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	114,000	118,643	0.04
Ovintiv, Inc. 6.5% 01/02/2038	USD	88,000	92,759	0.03
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	165,000	169,844	0.06
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	39,000	39,281	0.01
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	215,000	220,768	0.08
Phillips 66 Co. 5.875% 15/03/2056	USD	53,000	52,459	0.02
Phillips 66 Co. 6.2% 15/03/2056	USD	39,000	38,872	0.01
Plains All American Pipeline LP 5.6% 15/01/2036	USD	40,000	40,573	0.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	150,000	150,822	0.05
SESI LLC, 144A 7.875% 30/09/2030	USD	163,000	160,795	0.06
South Bow USA Infrastructure Holdings LLC 5.584% 01/10/2034	USD	74,000	74,924	0.03
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	96,000	99,616	0.04
Sunoco LP, 144A 4.5% 01/10/2029	USD	55,000	53,729	0.02
Sunoco LP, 144A 6.625% 15/08/2032	USD	60,000	61,954	0.02
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	365,000	371,401	0.13
Venture Global LNG, Inc., 144A 9% Perpetual	USD	219,000	172,959	0.06
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	199,000	188,092	0.07
Western Midstream Operating LP 5.45% 15/11/2034	USD	127,000	128,093	0.05
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	348,628	0.13
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	500,000	564,737	0.21
			7,013,852	**2.52**
Financials				
Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	200,000	241,169	0.09
Ally Financial, Inc. 4.7% Perpetual	USD	82,000	81,234	0.03
Ally Financial, Inc. 5.548% 31/07/2033	USD	68,000	68,716	0.02
Alpha Bank SA, Reg. S 6% 13/09/2034	EUR	100,000	126,641	0.05
American Express Co. 4.918% 20/07/2033	USD	34,000	34,666	0.01
American International Group, Inc. 5.45% 07/05/2035	USD	42,000	43,794	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	118,000	117,645	0.04
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	47,000	44,983	0.02
Assurant, Inc. 5.55% 15/02/2036	USD	18,000	18,393	0.01
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	889,000	596,064	0.21
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	331,000	220,646	0.08
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	377,000	253,601	0.09
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	34,000	22,703	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	81,000	56,971	0.02
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	434,000	281,861	0.10
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	88,000	89,730	0.03
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	154,000	152,910	0.05
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	100,000	120,620	0.04
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	123,154	0.04
Bank of America Corp. 4.375% Perpetual	USD	225,000	222,648	0.08
Bank of America Corp. 2.972% 04/02/2033	USD	311,000	284,946	0.10
Bank of America Corp. 5.468% 23/01/2035	USD	200,000	208,808	0.07
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	100,000	104,598	0.04
Bendigo & Adelaide Bank Ltd., Reg. S 5.1% 16/06/2028	AUD	120,000	80,914	0.03
BNP Paribas SA, 144A 6.875% Perpetual	USD	260,000	261,047	0.09
BPCE SA, 144A 5.389% 28/05/2031	USD	250,000	257,240	0.09
Capital One Financial Corp. 3.95% Perpetual	USD	120,000	118,663	0.04
Capital One Financial Corp. 2.359% 29/07/2032	USD	37,000	32,449	0.01
Capital One Financial Corp. 5.197% 11/09/2036	USD	38,000	37,914	0.01
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	100,000	119,404	0.04
Chubb INA Holdings LLC (NEW YORK) 4.9% 15/08/2035	USD	87,000	87,594	0.03
Citigroup, Inc. 4.15% Perpetual	USD	175,000	172,948	0.06
Citigroup, Inc. 5.174% 11/09/2036	USD	78,000	78,984	0.03
Citigroup, Inc. 6.625% Perpetual	USD	183,000	186,456	0.07
Citigroup, Inc. 6.875% Perpetual	USD	42,000	43,204	0.02
CNA Financial Corp. 5.2% 15/08/2035	USD	94,000	94,857	0.03
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	600,000	393,327	0.14
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	100,000	66,231	0.02
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	230,000	235,474	0.08
Credit Agricole SA, 144A 4.818% 25/09/2033	USD	250,000	250,193	0.09
Deutsche Bank AG 4.469% 10/12/2031	USD	150,000	149,765	0.05
FHLMC Pool SL2456 5.5% 01/08/2055	USD	486,074	497,109	0.18
Fiserv, Inc. 5.25% 11/08/2035	USD	43,000	43,015	0.02
FNMA CC1222 5.5% 01/10/2055	USD	650,619	662,916	0.24
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	200,000	205,408	0.07
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	58,000	52,656	0.02
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	39,000	40,701	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	143,000	141,934	0.05
GNMA MA8802 6% 20/04/2053	USD	547,159	561,467	0.20

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA8879 5.5% 20/05/2053	USD	495,332	503,986	0.18
GNMA MA9363 6% 20/12/2053	USD	448,580	458,948	0.16
GNMA MA9423 5.5% 20/01/2054	USD	578,083	586,420	0.21
GNMA MA9488 5.5% 20/02/2054	USD	336,014	340,117	0.12
GNMA MA9605 5.5% 20/04/2054	USD	1,160,507	1,176,811	0.42
GNMA MA9907 6% 20/09/2054	USD	247,337	252,338	0.09
GNMA MA9964 5% 20/10/2054	USD	877,394	877,397	0.31
GNMA MB0147 5.5% 20/01/2055	USD	309,561	313,112	0.11
GNMA MB0204 5% 20/02/2055	USD	472,641	472,384	0.17
GNMA MB0205 5.5% 20/02/2055	USD	407,677	412,394	0.15
goeasy Ltd., 144A 6.875% 15/02/2031	USD	94,000	87,726	0.03
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	34,000	33,819	0.01
HUB International Ltd., 144A 7.25% 15/06/2030	USD	255,000	268,347	0.10
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	280,000	185,474	0.07
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	220,946	0.08
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	34,137	40,742	0.01
ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	560,000	629,915	0.23
Jane Street Group, 144A 6.75% 01/05/2033	USD	206,000	215,162	0.08
JPMorgan Chase & Co. 3.65% Perpetual	USD	55,000	54,729	0.02
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	96,000	88,288	0.03
JPMorgan Chase & Co. 5.336% 23/01/2035	USD	295,000	306,592	0.11
KeyCorp 5.121% 04/04/2031	USD	129,000	132,655	0.05
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	100,000	100,695	0.04
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	600,000	401,468	0.14
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	76,000	78,786	0.03
Lincoln National Corp. 5.35% 15/11/2035	USD	51,000	51,650	0.02
M&T Bank Corp. 5.4% 30/07/2035	USD	55,000	55,593	0.02
Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	480,000	320,683	0.12
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	49,770,000	2,362,091	0.85
Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	200,000	206,420	0.07
Morgan Stanley 2.699% 22/01/2031	USD	125,000	117,417	0.04
Morgan Stanley 1.794% 13/02/2032	USD	101,000	88,922	0.03
Morgan Stanley 5.466% 18/01/2035	USD	100,000	104,201	0.04
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	1,538,000	1,035,529	0.37
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	157,000	105,294	0.04
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	569,000	380,987	0.14
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	44,000	46,880	0.02
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	130,000	135,723	0.05
OneMain Finance Corp. 6.5% 15/03/2033	USD	158,000	160,051	0.06
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	180,000	231,892	0.08
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	200,000	211,448	0.08
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	50,000	51,277	0.02
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	89,000	87,380	0.03
Protective Life Corp., 144A 4.7% 15/01/2031	USD	32,000	32,232	0.01
Prudential Financial, Inc. 6.5% 15/03/2054	USD	46,000	48,794	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	150,000	155,203	0.06
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	184,000	190,105	0.07
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	500,000	338,676	0.12
Synchrony Financial 6% 29/07/2036	USD	23,000	23,718	0.01
Truist Financial Corp. 5.153% 05/08/2032	USD	43,000	44,486	0.02
Truist Financial Corp. 5.711% 24/01/2035	USD	100,000	105,544	0.04
Turkiye Treasury Bill 0% 17/06/2026	TRY	43,807,000	882,258	0.32
UBS Group AG, 144A 5.58% 09/05/2036	USD	200,000	208,398	0.07
UMBS CB9444 6% 01/11/2054	USD	890,776	916,699	0.33
UMBS FA1645 5.5% 01/05/2055	USD	517,782	526,514	0.19
UMBS MA5072 5.5% 01/07/2053	USD	1,103,830	1,123,671	0.40
UMBS MA5191 6% 01/11/2053	USD	852,575	877,275	0.31
UMBS MA5215 5.5% 01/12/2053	USD	815,300	829,203	0.30
UMBS MA5246 5.5% 01/01/2054	USD	1,234,122	1,254,032	0.45
UMBS MA5247 6% 01/01/2054	USD	1,084,178	1,115,074	0.40
UMBS MA5248 6.5% 01/01/2054	USD	241,839	251,302	0.09
UMBS MA5272 6% 01/02/2054	USD	593,534	610,320	0.22
UMBS MA5273 6.5% 01/02/2054	USD	574,149	596,595	0.21
UMBS MA5295 6% 01/03/2054	USD	1,110,629	1,141,038	0.41
UMBS MA5470 5.5% 01/09/2054	USD	889,211	902,840	0.32
UMBS MA5471 6% 01/09/2054	USD	983,641	1,010,271	0.36
UMBS MA5734 5% 01/06/2055	USD	1,247,015	1,246,060	0.45
UMBS MA5759 5% 01/07/2055	USD	1,209,690	1,208,764	0.43
UMBS RJ4034 6% 01/04/2055	USD	479,408	493,293	0.18
UMBS RQ0012 5% 01/06/2055	USD	1,263,952	1,262,985	0.45
UMBS SD3249 5.5% 01/06/2053	USD	394,478	404,203	0.15
UMBS SD8395 5.5% 01/01/2054	USD	484,934	492,979	0.18
UMBS SL1124 6% 01/04/2055	USD	1,227,694	1,271,818	0.46
UMBS SL1897 5.5% 01/08/2055	USD	405,743	414,231	0.15
UMBS SL2663 5.5% 01/10/2055	USD	761,284	778,098	0.28
US Bancorp 5.384% 23/01/2030	USD	150,000	155,506	0.06
US Bancorp 5.083% 15/05/2031	USD	74,000	76,417	0.03
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	284,000	284,277	0.10
Voya Financial, Inc. 4.7% 23/01/2048	USD	260,000	246,728	0.09
Wells Fargo & Co. 3.9% Perpetual	USD	250,000	249,492	0.09
Wells Fargo & Co. 5.198% 23/01/2030	USD	200,000	206,204	0.07
Wells Fargo & Co. 4.897% 25/07/2033	USD	100,000	101,769	0.04
Wells Fargo & Co. 5.211% 03/12/2035	USD	100,000	102,554	0.04
Westpac Banking Corp. 5% 15/01/2029	AUD	400,000	269,420	0.10
			44,830,106	**16.08**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	105,000	101,248	0.04
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	41,000	39,623	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	122,000	116,203	0.04
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	475,000	446,735	0.15
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	160,000	142,587	0.05
CVS Health Corp. 5.25% 21/02/2033	USD	19,000	19,605	0.01
CVS Health Corp. 5.625% 21/02/2053	USD	113,000	106,511	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	101,000	98,259	0.04
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	742,000	926,432	0.32
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	220,000	237,141	0.09
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	15,000	16,485	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	390,496	0.14

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Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Select Medical Corp., 144A 6.25% 01/12/2032	USD	275,000	269,357	0.10
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	106,000	107,532	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	170,000	170,790	0.06
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	180,000	176,485	0.06
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	336,000	406,389	0.15
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	100,000	102,671	0.04
Universal Health Services, Inc. 2.65% 15/10/2030	USD	131,000	119,649	0.04
			3,994,198	**1.43**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	500,000	581,465	0.22
Aircastle Ltd., 144A 5.25% Perpetual	USD	256,000	256,518	0.09
Alstom SA, Reg. S 5.868% Perpetual	EUR	100,000	124,480	0.04
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	133,000	140,255	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	94,531	96,349	0.03
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	350,000	385,023	0.14
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	24,000	25,191	0.01
Bombardier, Inc., 144A 6% 15/02/2028	USD	180,000	180,706	0.06
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	800,000	540,898	0.20
CACI International, Inc., 144A 6.375% 15/06/2033	USD	65,000	67,317	0.02
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	163,000	165,703	0.06
Carrier Global Corp. 5.9% 15/03/2034	USD	109,000	117,359	0.04
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	150,000	155,673	0.06
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	240,000	243,245	0.09
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	570,000	386,285	0.15
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	77,000	78,137	0.03
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	77,000	78,250	0.03
Howmet Aerospace, Inc. 4.55% 15/11/2032	USD	51,000	51,336	0.02
Mundys SpA, Reg. S 4.75% 24/01/2029	EUR	266,000	326,540	0.12
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	389,000	383,305	0.14
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	261,000	281,891	0.10
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	180,000	176,693	0.06
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	112,000	137,070	0.05
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	190,000	122,324	0.04
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	140,000	83,251	0.03
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	50,000	34,941	0.01
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	230,000	151,764	0.05
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	250,000	254,011	0.09
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	30,000	31,198	0.01
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	306,000	316,261	0.11
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	50,000	52,620	0.02
TransDigm, Inc., 144A 6% 15/01/2033	USD	110,000	112,712	0.04
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	10,000	6,924	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	50,000	49,809	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	194,000	203,226	0.07
			6,398,730	**2.30**
Information Technology				
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	44,562	60,054	0.02
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	89,000	94,345	0.03
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	100,000	86,356	0.03
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	325,000	329,603	0.12
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	53,000	52,560	0.02
Dell International LLC 4.5% 15/02/2031	USD	43,000	43,018	0.02
Dell International LLC 5.1% 15/02/2036	USD	90,000	89,146	0.03
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	209,826	0.08
Intel Corp. 5.15% 21/02/2034	USD	100,000	101,439	0.04
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	93,000	97,072	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	524,000	503,694	0.18
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	155,000	154,454	0.06
Oracle Corp. 4.8% 26/09/2032	USD	60,000	57,977	0.02
Oracle Corp. 3.6% 01/04/2040	USD	106,000	78,946	0.03
Oracle Corp. 3.65% 25/03/2041	USD	48,000	35,147	0.01
Oracle Corp. 4% 15/07/2046	USD	42,000	29,280	0.01
Oracle Corp. 6.1% 26/09/2065	USD	41,000	36,283	0.01
Roper Technologies, Inc. 5.1% 15/09/2035	USD	82,000	82,848	0.03
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	205,000	195,770	0.07
			2,337,818	**0.84**
Materials				
Avient Corp., 144A 6.25% 01/11/2031	USD	90,000	92,572	0.03
BHP Billiton Finance USA Ltd. 5.3% 21/02/2035	USD	50,000	51,747	0.02
Cascades, Inc., 144A 6.75% 15/07/2030	USD	270,000	281,815	0.10
Celanese US Holdings LLC 6.5% 15/04/2030	USD	230,000	231,350	0.08
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	189,000	195,151	0.07
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	129,000	137,413	0.05
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	88,000	90,607	0.03
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	19,000	19,440	0.01
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	200,000	210,685	0.08
Ingevity Corp., 144A 3.875% 01/11/2028	USD	80,000	78,225	0.03
LYB International Finance III LLC 5.125% 15/01/2031	USD	26,000	26,137	0.01
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	245,000	252,644	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	190,000	183,706	0.07
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	325,000	333,911	0.12
Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	114,000	117,751	0.04
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	110,000	108,954	0.04
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	331,000	330,919	0.12
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	406,000	416,275	0.15
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	368,000	394,790	0.14
			3,554,092	**1.28**
Real Estate				
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	53,000	53,301	0.02
BWP Property Group Ltd., REIT 2.2% 24/03/2028	AUD	50,000	31,499	0.01
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	108,000	105,167	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	63,000	64,772	0.02
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	153,000	191,319	0.07
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	100,000	112,090	0.04
CPI Property Group SA, STEP, Reg. S 2.875% 23/04/2027	EUR	360,000	418,952	0.15
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	70,000	40,968	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	100,000	60,608	0.02
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	1,833,000	2,004,078	0.73
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	100,000	117,634	0.04
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	187,000	217,327	0.08
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	233,000	286,585	0.10
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	13,000	13,049	–
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	58,000	60,205	0.02
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	78,000	79,178	0.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	425,000	420,293	0.15
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	170,000	112,088	0.04
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	214,000	261,817	0.09
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	200,000	245,014	0.09
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	36,000	32,095	0.01
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	70,000	71,832	0.03
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	76,000	79,843	0.03
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	30,000	20,228	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	50,000	33,923	0.01
Regency Centers LP, REIT 5.1% 15/01/2035	USD	53,000	53,902	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	105,000	100,513	0.04
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	800,000	564,466	0.20
Vonovia SE, Reg. S 5.266% 03/09/2032	AUD	70,000	45,507	0.02
			5,898,253	**2.12**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	298,000	361,781	0.13
AES Corp. (The) 7.6% 15/01/2055	USD	227,000	231,366	0.08
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	100,000	64,508	0.02
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	50,000	29,512	0.01
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	130,000	79,757	0.03
AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	80,000	51,984	0.02
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	50,000	33,785	0.01
Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	430,000	252,697	0.09
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	150,572	0.05
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	165,000	154,818	0.06
Commonwealth Edison Co. 5.95% 01/06/2055	USD	233,000	243,140	0.09
Electricite de France SA, Reg. S 3% Perpetual	EUR	200,000	232,442	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electricite de France SA, Reg. S 5% Perpetual	EUR	1,000,000	1,177,107	0.42
EnBW International Finance BV, Reg. S 5.302% 30/10/2029	AUD	240,000	161,825	0.06
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	487,862	0.18
Entergy Mississippi LLC 5.8% 15/04/2055	USD	200,000	202,543	0.07
Florida Power & Light Co. 5.7% 15/03/2055	USD	100,000	101,901	0.04
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	236,000	287,528	0.10
NGG Finance plc, Reg. S 2.125% 05/09/2082	EUR	149,000	172,356	0.06
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.732% 23/04/2029	AUD	10,000	6,198	–
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	461,000	519,521	0.19
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	250,000	246,692	0.09
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	150,000	147,839	0.05
Sempra 6.875% 01/10/2054	USD	297,000	306,354	0.11
SGSP Australia Assets Pty. Ltd. 1.843% 15/09/2028	AUD	140,000	86,296	0.03
Southern Power Co. 4.9% 01/10/2035	USD	45,000	44,635	0.02
United Energy Distribution Pty. Ltd. 2.2% 29/10/2026	AUD	250,000	164,242	0.06
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	500,000	572,056	0.21
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	100,000	66,058	0.02
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	216,000	220,601	0.08
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	130,000	129,680	0.05
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	22,000	22,539	0.01
			7,010,195	**2.52**
Total Bonds			**100,362,073**	**36.03**
Convertible Bonds				
Consumer Discretionary				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	800,000	940,259	0.34
NCL Corp. Ltd. 2.5% 15/02/2027	USD	1,221,000	1,242,979	0.44
			2,183,238	**0.78**
Financials				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	500,000	694,216	0.25
			694,216	**0.25**
Total Convertible Bonds			**2,877,454**	**1.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**103,239,527**	**37.06**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	5,466	13,458,801	4.83
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	48,850	5,223,499	1.88
Schroder ISF Securitised Credit - Class I Distribution USD	USD	55,922	5,687,842	2.04
			24,370,142	**8.75**
Total Collective Investment Schemes - UCITS			**24,370,142**	**8.75**
Total Authorised UCITS or other collective investment undertakings			**24,370,142**	**8.75**
Total Investments			**267,913,612**	**96.18**
Cash			**12,471,775**	**4.48**
Other assets/(liabilities)			**(1,824,687)**	**(0.66)**
Total Net Assets			**278,560,700**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	8,278,644,000	USD	8,950,272	22/01/2026	Citibank	240,479	0.09
USD	138,649	JPY	21,439,448	22/01/2026	BNP Paribas	1,734	–
USD	7,172,207	JPY	1,066,970,896	22/01/2026	HSBC	358,416	0.13
USD	218,252	JPY	33,903,974	22/01/2026	Standard Chartered	1,738	–
USD	151,036	JPY	23,092,619	22/01/2026	UBS	3,564	–
USD	1,065,359	TWD	32,941,000	22/01/2026	BNP Paribas	16,116	0.01
AUD	213,636	USD	142,000	27/01/2026	Citibank	803	–
EUR	3,603,000	USD	4,190,871	27/01/2026	Barclays	44,132	0.02
EUR	535,008	USD	622,801	27/01/2026	UBS	6,053	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**673,035**	**0.25**
Share Class Hedging							
AUD	18,597,407	USD	12,402,745	30/01/2026	HSBC	28,740	0.01
CHF	1,550,497	USD	1,960,794	30/01/2026	HSBC	1,127	–
CNH	115,543,470	USD	16,428,083	30/01/2026	HSBC	152,552	0.05
EUR	–	USD	1	30/01/2026	HSBC	–	–
GBP	9,589,660	USD	12,831,261	30/01/2026	HSBC	69,279	0.02
JPY	1,695,269	USD	10,817	30/01/2026	HSBC	17	–
SGD	10,370,074	USD	8,057,844	30/01/2026	HSBC	23,397	0.01
USD	1,030,453	AUD	1,539,117	30/01/2026	HSBC	1,626	–
USD	–	CNH	1	30/01/2026	HSBC	–	–
USD	625,987	GBP	463,906	30/01/2026	HSBC	1,915	–
USD	19,358	JPY	3,002,405	30/01/2026	HSBC	170	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**278,823**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**951,858**	**0.34**
JPY	34,324,139	USD	221,946	22/01/2026	Barclays	(2,748)	–
USD	1,516,648	KRW	2,215,185,000	22/01/2026	Goldman Sachs	(20,157)	(0.01)
JPY	1,407,084,000	USD	9,106,661	27/01/2026	Barclays	(116,764)	(0.04)
USD	11,493,106	AUD	17,725,989	27/01/2026	UBS	(355,712)	(0.13)
USD	3,455,927	CAD	4,822,000	27/01/2026	Barclays	(67,792)	(0.02)
USD	3,316,476	CHF	2,633,000	27/01/2026	UBS	(14,069)	(0.01)
USD	9,852,004	CNH	69,778,000	27/01/2026	UBS	(159,309)	(0.06)
USD	5,235,042	EUR	4,500,701	27/01/2026	Barclays	(55,128)	(0.02)
USD	32,175,180	EUR	27,677,836	27/01/2026	BNP Paribas	(357,633)	(0.14)
USD	709,669	EUR	606,800	27/01/2026	Deutsche Bank	(3,570)	–
USD	84,462	EUR	73,000	27/01/2026	Standard Chartered	(1,343)	–
USD	74,948	GBP	56,000	27/01/2026	Barclays	(387)	–
USD	5,021,258	GBP	3,823,000	27/01/2026	UBS	(121,676)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,276,288)**	**(0.47)**
Share Class Hedging							
AUD	71,262	USD	47,682	30/01/2026	HSBC	(47)	–
CHF	1,154	USD	1,465	30/01/2026	HSBC	(5)	–
EUR	5,071,004	USD	5,963,026	30/01/2026	HSBC	(1,632)	–
GBP	74,522	USD	100,396	30/01/2026	HSBC	(145)	–
JPY	253,544,736	USD	1,634,064	30/01/2026	HSBC	(13,716)	–
USD	167,196	AUD	252,604	30/01/2026	HSBC	(1,657)	–
USD	21,500	CHF	17,015	30/01/2026	HSBC	(30)	–
USD	1,499,912	CNH	10,527,351	30/01/2026	HSBC	(10,776)	–
USD	66,480	EUR	56,626	30/01/2026	HSBC	(89)	–
USD	247,808	GBP	184,906	30/01/2026	HSBC	(938)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	144,926	SGD	186,496	30/01/2026	HSBC	(407)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(29,442)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,305,730)**	**(0.47)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(353,872)**	**(0.13)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz	06/03/2026	(69)	EUR	(8,651,736)	10,127	–
MINI MDAX Index	20/03/2026	112	EUR	4,063,498	83,243	0.03
MSCI China Index	20/03/2026	101	USD	3,416,325	67,352	0.02
MSCI Emerging Markets Index	20/03/2026	78	USD	5,529,420	86,580	0.03
S&P 500 Emini Index	20/03/2026	10	USD	3,474,625	35,370	0.01
STOXX Eur MID 200 Equity Index	20/03/2026	191	EUR	7,001,480	219,776	0.09
TOPIX Index	12/03/2026	29	JPY	6,311,825	62,037	0.02
XAU Utilities Index	20/03/2026	16	USD	1,397,120	4,160	–
XAV Health Care Index	20/03/2026	19	USD	3,012,355	38,475	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**607,120**	**0.21**
Australia 3 Year Bond	16/03/2026	(70)	AUD	(4,912,165)	(12,757)	–
Russell 2000 Emini Index	20/03/2026	46	USD	5,795,770	(215,510)	(0.08)
US 10 Year Ultra Bond	20/03/2026	60	USD	6,901,875	(65,379)	(0.02)
XAP Consumer Staples Index	20/03/2026	35	USD	2,720,375	(96,040)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(389,686)**	**(0.13)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**217,434**	**0.08**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(2,259)	ABB Ltd., Call, 59.736, 21/01/2026	CHF	71,967	Toronto-Dominion Bank	(2,474)	–
(2,033)	ABB Ltd., Call, 62.669, 17/02/2026	CHF	40,486	J.P. Morgan	(1,922)	–
(500)	AbbVie, Inc., Call, 246.230, 17/02/2026	USD	23,654	RBC	(1,230)	–
(400)	AbbVie, Inc., Call, 251.020, 21/01/2026	USD	1,942	RBC	(51)	–
(500)	Advanced Micro Devices, Inc., Call, 261.800, 17/02/2026	USD	19,015	Toronto-Dominion Bank	(1,784)	–
(600)	Advanced Micro Devices, Inc., Call, 279.530, 21/01/2026	USD	2,152	BNP Paribas	(89)	–
(271)	Air Liquide SA, Call, 173.956, 21/01/2026	EUR	790	RBC	(1)	–
(196)	Airbus SE, Call, 209.040, 17/02/2026	EUR	14,440	J.P. Morgan	(765)	–
(226)	Airbus SE, Call, 220.654, 21/01/2026	EUR	2,694	Goldman Sachs	(26)	–
(193)	Allianz SE, Call, 388.947, 21/01/2026	EUR	50,007	RBC	(1,541)	–
(204)	Allianz SE, Call, 404.880, 17/02/2026	EUR	26,026	RBC	(911)	–
(2,900)	Alphabet, Inc., Call, 348.230, 17/02/2026	USD	199,177	RBC	(13,567)	(0.01)
(2,800)	Alphabet, Inc., Call, 382.080, 21/01/2026	USD	2,226	J.P. Morgan	(48)	–
(2,500)	Amazon.com, Inc., Call, 259.510, 17/02/2026	USD	110,326	RBC	(7,398)	(0.01)
(2,300)	Amazon.com, Inc., Call, 261.890, 21/01/2026	USD	13,054	RBC	(317)	–
(240)	American Express Co., Call, 396.220, 21/01/2026	USD	7,109	BNP Paribas	(224)	–
(200)	American Express Co., Call, 418.880, 17/02/2026	USD	7,556	RBC	(387)	–
(1,400)	Amphenol Corp., Call, 155.110, 17/02/2026	USD	38,371	Toronto-Dominion Bank	(3,292)	–
(1,300)	Amphenol Corp., Call, 160.740, 21/01/2026	USD	4,900	Goldman Sachs	(137)	–
(4,300)	Apple, Inc., Call, 295.250, 17/02/2026	USD	183,463	RBC	(7,672)	(0.01)
(3,600)	Apple, Inc., Call, 299.740, 21/01/2026	USD	14,925	J.P. Morgan	(433)	–
(200)	Arthur J. Gallagher & Co., Call, 279.000, 17/02/2026	USD	11,834	Toronto-Dominion Bank	(742)	–
(122)	ASML Holding NV, Call, 1,006.035, 21/01/2026	EUR	22,294	Goldman Sachs	(847)	–
(140)	ASML Holding NV, Call, 1,050.548, 17/02/2026	EUR	30,159	Goldman Sachs	(2,116)	–
(424)	AstraZeneca plc, Call, 148.728, 17/02/2026	GBP	16,378	UBS	(676)	–
(416)	AstraZeneca plc, Call, 152.139, 21/01/2026	GBP	2,826	RBC	(27)	–
(2,200)	AT&T, Inc., Call, 26.730, 17/02/2026	USD	10,083	Goldman Sachs	(437)	–
(2,200)	AT&T, Inc., Call, 27.810, 21/01/2026	USD	509	RBC	(23)	–
(200)	Autodesk, Inc., Call, 327.750, 17/02/2026	USD	7,716	J.P. Morgan	(403)	–
(280)	Autodesk, Inc., Call, 336.300, 21/01/2026	USD	1,150	Toronto-Dominion Bank	(35)	–
(1,160)	Avago Technologies Ltd., Call, 411.080, 17/02/2026	USD	57,090	Goldman Sachs	(4,766)	(0.01)
(1,120)	Avago Technologies Ltd., Call, 502.270, 21/01/2026	USD	337	Goldman Sachs	(3)	–
(1,802)	Axa SA, Call, 40.931, 21/01/2026	EUR	45,696	Toronto-Dominion Bank	(1,697)	–
(9,312)	Banco Santander SA, Call, 9.920, 21/01/2026	EUR	68,947	RBC	(4,074)	(0.01)
(8,384)	Banco Santander SA, Call, 10.987, 17/02/2026	EUR	18,666	RBC	(961)	–
(1,400)	Bank of America Corp., Call, 57.070, 21/01/2026	USD	22,339	Goldman Sachs	(925)	–
(1,800)	Bank of America Corp., Call, 59.370, 17/02/2026	USD	19,792	RBC	(919)	–
(1,000)	Bank of New York Mellon Corp. (The), Call, 120.950, 21/01/2026	USD	31,984	Goldman Sachs	(1,348)	–
(1,000)	Bank of New York Mellon Corp. (The), Call, 122.700, 17/02/2026	USD	32,318	RBC	(1,667)	–
(320)	Berkshire Hathaway, Inc., Call, 534.860, 21/01/2026	USD	2,353	Goldman Sachs	(24)	–
(280)	Berkshire Hathaway, Inc., Call, 536.640, 17/02/2026	USD	11,369	RBC	(237)	–
(4,217)	Bilbao Vizcaya Argentaria SA, Call, 20.285, 21/01/2026	EUR	43,250	RBC	(1,899)	–
(3,797)	Bilbao Vizcaya Argentaria SA, Call, 21.238, 17/02/2026	EUR	26,808	RBC	(1,475)	–
(728)	BNP Paribas, Call, 79.550, 21/01/2026	EUR	43,124	RBC	(2,396)	–
(741)	BNP Paribas, Call, 88.929, 17/02/2026	EUR	11,443	RBC	(565)	–
(12,968)	BP plc, Call, 4.784, 17/02/2026	GBP	10,060	Goldman Sachs	(389)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(11,876)	BP plc, Call, 4.952, 21/01/2026	GBP	676	J.P. Morgan	(10)	–
(400)	Capital One Financial Corp., Call, 244.860, 21/01/2026	USD	45,650	Goldman Sachs	(2,470)	–
(500)	Capital One Financial Corp., Call, 269.530, 17/02/2026	USD	19,285	RBC	(977)	–
(240)	Caterpillar, Inc., Call, 639.360, 21/01/2026	USD	6,802	J.P. Morgan	(251)	–
(200)	Caterpillar, Inc., Call, 649.880, 17/02/2026	USD	19,397	J.P. Morgan	(1,342)	–
(400)	Chevron Corp., Call, 159.540, 21/01/2026	USD	10,321	Toronto-Dominion Bank	(178)	–
(350)	Cie Financiere Richemont-Reg, Call, 190.733, 17/02/2026	CHF	14,356	Goldman Sachs	(772)	–
(397)	Cie Financiere Richemont-Reg, Call, 192.579, 21/01/2026	CHF	9,062	UBS	(384)	–
(600)	Citigroup, Inc., Call, 113.820, 21/01/2026	USD	45,817	Goldman Sachs	(3,355)	–
(700)	Citigroup, Inc., Call, 122.710, 17/02/2026	USD	26,841	RBC	(1,735)	–
(1,100)	Coca-Cola Co., Call, 74.690, 17/02/2026	USD	10,528	RBC	(305)	–
(1,000)	Coca-Cola Co., Call, 76.270, 21/01/2026	USD	850	RBC	(8)	–
(700)	Colgate-Palmolive Co., Call, 85.150, 17/02/2026	USD	8,521	Goldman Sachs	(397)	–
(700)	Colgate-Palmolive Co., Call, 85.720, 21/01/2026	USD	712	Goldman Sachs	(23)	–
(2,041)	Compass Group plc, Call, 24.998, 17/02/2026	GBP	9,283	UBS	(384)	–
(1,935)	Compass Group plc, Call, 25.501, 21/01/2026	GBP	485	UBS	(17)	–
(600)	ConocoPhillips, Call, 96.490, 21/01/2026	USD	17,579	Toronto-Dominion Bank	(738)	–
(600)	ConocoPhillips, Call, 106.040, 17/02/2026	USD	5,207	RBC	(209)	–
(120)	Costco Wholesale Corp., Call, 931.580, 17/02/2026	USD	16,521	J.P. Morgan	(609)	–
(120)	Costco Wholesale Corp., Call, 979.290, 21/01/2026	USD	1,388	Goldman Sachs	(25)	–
(600)	CRH plc, Call, 132.860, 21/01/2026	USD	11,900	Morgan Stanley	(519)	–
(400)	CRH plc, Call, 136.710, 17/02/2026	USD	9,427	RBC	(550)	–
(120)	Crowdstrike Holdings, Inc., Call, 558.850, 17/02/2026	USD	5,261	RBC	(352)	–
(120)	Crowdstrike Holdings, Inc., Call, 637.500, 21/01/2026	USD	66	J.P. Morgan	(2)	–
(488)	CSL Ltd., Call, 197.231, 17/02/2026	AUD	7,533	Morgan Stanley	(379)	–
(2,800)	CSX Corp., Call, 37.540, 21/01/2026	USD	30,379	Goldman Sachs	(1,114)	–
(3,300)	CSX Corp., Call, 39.560, 17/02/2026	USD	19,664	RBC	(952)	–
(880)	Deutsche Telekom AG, Call, 29.581, 21/01/2026	EUR	1,889	Goldman Sachs	(32)	–
(2,084)	Diageo plc, Call, 18.906, 17/02/2026	GBP	1,855	UBS	(49)	–
(2,348)	Diageo plc, Call, 19.419, 21/01/2026	GBP	36	Morgan Stanley	–	–
(160)	Eaton Corp. plc, Call, 364.300, 17/02/2026	USD	7,110	Toronto-Dominion Bank	(439)	–
(240)	Ecolab, Inc., Call, 285.720, 17/02/2026	USD	10,260	RBC	(455)	–
(280)	Ecolab, Inc., Call, 289.020, 21/01/2026	USD	1,303	Toronto-Dominion Bank	(10)	–
(200)	Eli Lilly & Co., Call, 1,228.170, 17/02/2026	USD	35,817	Toronto-Dominion Bank	(2,373)	–
(200)	Eli Lilly & Co., Call, 1,272.550, 21/01/2026	USD	2,124	BNP Paribas	(68)	–
(600)	Emerson Electric Co., Call, 141.660, 21/01/2026	USD	7,411	J.P. Morgan	(331)	–
(400)	Emerson Electric Co., Call, 146.790, 17/02/2026	USD	8,270	RBC	(545)	–
(9,100)	Enel SpA, Call, 9.216, 21/01/2026	EUR	2,887	UBS	(36)	–
(84)	Essilorluxottica, Call, 335.248, 21/01/2026	EUR	5	Toronto-Dominion Bank	–	–
(900)	Exxon Mobil Corp., Call, 122.890, 21/01/2026	USD	34,815	RBC	(1,135)	–
(1,000)	Exxon Mobil Corp., Call, 126.120, 17/02/2026	USD	31,646	Morgan Stanley	(1,309)	–
(80)	GE Vernova, Inc., Call, 748.110, 21/01/2026	USD	5,162	Goldman Sachs	(305)	–
(80)	GE Vernova, Inc., Call, 788.190, 17/02/2026	USD	7,391	RBC	(651)	–
(200)	General Dynamics Corp., Call, 359.250, 17/02/2026	USD	13,009	RBC	(612)	–
(280)	General Electric Co., Call, 330.410, 21/01/2026	USD	16,675	J.P. Morgan	(752)	–
(240)	General Electric Co., Call, 332.500, 17/02/2026	USD	20,982	Toronto-Dominion Bank	(1,623)	–
(3,160)	GlaxoSmithKline plc, Call, 19.531, 21/01/2026	GBP	7,830	RBC	(151)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(2,924)	GlaxoSmithKline plc, Call, 20.033, 17/02/2026	GBP	11,137	Goldman Sachs	(406)	–
(80)	Goldman Sachs Group, Inc. (The), Call, 892.020, 21/01/2026	USD	31,059	J.P. Morgan	(1,769)	–
(120)	Goldman Sachs Group, Inc. (The), Call, 976.050, 17/02/2026	USD	16,961	RBC	(995)	–
(120)	HCA Healthcare, Inc., Call, 534.460, 17/02/2026	USD	7,044	RBC	(449)	–
(160)	HCA Healthcare, Inc., Call, 554.850, 21/01/2026	USD	279	Toronto-Dominion Bank	(5)	–
(440)	Hilton Worldwide Holdings, Inc., Call, 304.890, 21/01/2026	USD	14,714	Toronto-Dominion Bank	(590)	–
(400)	Hilton Worldwide Holdings, Inc., Call, 322.480, 17/02/2026	USD	11,524	Toronto-Dominion Bank	(616)	–
(2,200)	Hitachi Ltd., Call, 6,208.000, 17/02/2026	JPY	2,533	Goldman Sachs	(145)	–
(240)	Home Depot, Inc., Call, 380.770, 21/01/2026	USD	1,731	Goldman Sachs	(51)	–
(280)	Home Depot, Inc., Call, 387.890, 17/02/2026	USD	6,480	RBC	(250)	–
(200)	Honeywell International, Inc., Call, 205.400, 21/01/2026	USD	4,612	BNP Paribas	(117)	–
(4,480)	HSBC Holdings plc, Call, 11.353, 21/01/2026	GBP	53,892	UBS	(3,077)	–
(4,295)	HSBC Holdings plc, Call, 12.252, 17/02/2026	GBP	20,761	RBC	(859)	–
(4,168)	Iberdrola SA, Call, 18.937, 21/01/2026	EUR	9,069	UBS	(58)	–
(520)	Illinois Tool Works, Call, 262.030, 21/01/2026	USD	9,841	Goldman Sachs	(263)	–
(400)	Illinois Tool Works, Call, 269.770, 17/02/2026	USD	10,733	RBC	(421)	–
(755)	Industria de Diseño Textil SA, Call, 58.439, 17/02/2026	EUR	16,425	RBC	(828)	–
(300)	Intercontinental Exchange, Inc., Call, 165.220, 21/01/2026	USD	16,736	Goldman Sachs	(561)	–
(280)	International Business Machines Corp., Call, 340.100, 21/01/2026	USD	1,020	J.P. Morgan	(45)	–
(240)	International Business Machines Corp., Call, 341.050, 17/02/2026	USD	9,087	Toronto-Dominion Bank	(688)	–
(13,285)	Intesa Sanpaolo SpA, Call, 5.980, 21/01/2026	EUR	40,169	RBC	(1,445)	–
(14,012)	Intesa Sanpaolo SpA, Call, 6.338, 17/02/2026	EUR	20,664	RBC	(925)	–
(120)	Intuit, Inc., Call, 744.100, 17/02/2026	USD	8,750	J.P. Morgan	(450)	–
(1,200)	Itochu Corp., Call, 10,414.000, 17/02/2026	JPY	15,111	J.P. Morgan	(549)	–
(400)	Johnson & Johnson, Call, 219.570, 21/01/2026	USD	9,226	Goldman Sachs	(194)	–
(400)	Johnson & Johnson, Call, 224.380, 17/02/2026	USD	11,011	Goldman Sachs	(435)	–
(560)	JPMorgan Chase & Co., Call, 328.330, 21/01/2026	USD	66,542	Goldman Sachs	(2,683)	–
(600)	JPMorgan Chase & Co., Call, 339.860, 17/02/2026	USD	50,371	RBC	(2,410)	–
(5,100)	KDDI Corp., Call, 2,859.000, 17/02/2026	JPY	20,752	RBC	(581)	–
(400)	Kimberly-Clark Corp., Call, 116.760, 17/02/2026	USD	4,703	J.P. Morgan	(202)	–
(400)	Kimberly-Clark Corp., Call, 118.170, 21/01/2026	USD	594	Goldman Sachs	(2)	–
(80)	KLA Corp., Call, 1,401.310, 21/01/2026	USD	8,176	Goldman Sachs	(482)	–
(40)	KLA Corp., Call, 1,429.860, 17/02/2026	USD	8,516	Goldman Sachs	(868)	–
(800)	Lam Research Corp., Call, 191.250, 21/01/2026	USD	21,182	BNP Paribas	(1,337)	–
(800)	Lam Research Corp., Call, 202.120, 17/02/2026	USD	28,736	Toronto-Dominion Bank	(3,098)	–
(424)	London Stock Exchange Group plc, Call, 98.128, 17/02/2026	GBP	7,311	Goldman Sachs	(374)	–
(401)	London Stock Exchange Group plc, Call, 99.959, 21/01/2026	GBP	1,423	Goldman Sachs	(20)	–
(185)	L'Oreal, Call, 396.649, 21/01/2026	EUR	5,315	UBS	(79)	–
(164)	L'Oreal, Call, 412.181, 17/02/2026	EUR	7,638	J.P. Morgan	(222)	–
(200)	Lowes Cos., Inc., Call, 267.280, 17/02/2026	USD	4,394	RBC	(174)	–
(122)	LVMH Moet Hennessy Louis Vuitton SA, Call, 688.538, 21/01/2026	EUR	21,075	RBC	(451)	–
(149)	LVMH Moet Hennessy Louis Vuitton SA, Call, 729.740, 17/02/2026	EUR	22,105	Goldman Sachs	(849)	–
(240)	Mastercard, Inc., Call, 589.480, 21/01/2026	USD	27,475	Goldman Sachs	(880)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(200)	Mastercard, Inc., Call, 607.150, 17/02/2026	USD	25,538	Goldman Sachs	(1,213)	–
(560)	Meta Platforms, Inc., Call, 748.700, 21/01/2026	USD	8,724	BNP Paribas	(277)	–
(520)	Meta Platforms, Inc., Call, 778.560, 17/02/2026	USD	38,842	RBC	(2,712)	–
(1,680)	Microsoft Corp., Call, 522.400, 21/01/2026	USD	33,312	BNP Paribas	(855)	–
(1,800)	Microsoft Corp., Call, 526.970, 17/02/2026	USD	170,247	RBC	(9,610)	(0.01)
(3,700)	Mitsubishi Corp., Call, 3,999.000, 17/02/2026	JPY	9,592	J.P. Morgan	(383)	–
(3,800)	Mitsubishi UFJ fj Financial Group, Call, 2,827.000, 17/02/2026	JPY	7,735	Goldman Sachs	(278)	–
(1,600)	Mizuho Financial Group, Inc., Call, 6,511.000, 17/02/2026	JPY	6,494	Goldman Sachs	(327)	–
(1,100)	Mondelez International, Inc., Call, 58.180, 17/02/2026	USD	10,146	Goldman Sachs	(523)	–
(1,100)	Mondelez International, Inc., Call, 60.780, 21/01/2026	USD	115	Goldman Sachs	(7)	–
(400)	Morgan Stanley, Call, 184.640, 21/01/2026	USD	20,919	RBC	(1,000)	–
(400)	Morgan Stanley, Call, 190.880, 17/02/2026	USD	15,581	RBC	(866)	–
(120)	Motorola Solutions, Inc., Call, 399.220, 21/01/2026	USD	11,070	Goldman Sachs	(315)	–
(105)	Muenchener Rueckver AG, Call, 580.221, 17/02/2026	EUR	22,747	UBS	(870)	–
(125)	Muenchener Rueckver AG, Call, 582.336, 21/01/2026	EUR	14,261	RBC	(286)	–
(2,883)	National Australia Bank Ltd., Call, 44.873, 17/02/2026	AUD	17,410	J.P. Morgan	(611)	–
(4,899)	National Grid plc, Call, 11.939, 21/01/2026	GBP	7,313	UBS	(168)	–
(1,067)	Nestle SA, Call, 83.812, 17/02/2026	CHF	18,681	UBS	(656)	–
(928)	Nestle SA, Call, 83.927, 21/01/2026	CHF	3,501	Toronto-Dominion Bank	(59)	–
(1,400)	Netflix, Inc., Call, 117.920, 17/02/2026	USD	9,116	Toronto-Dominion Bank	(536)	–
(446)	Novartis AG, Call, 109.809, 21/01/2026	CHF	29,996	RBC	(908)	–
(430)	Novartis AG, Call, 114.297, 17/02/2026	CHF	16,123	Goldman Sachs	(596)	–
(1,297)	Novo Nordisk A/S, Call, 394.863, 17/02/2026	DKK	9,653	Goldman Sachs	(693)	–
(6,700)	NVIDIA Corp., Call, 205.640, 17/02/2026	USD	325,145	RBC	(24,523)	(0.01)
(5,900)	NVIDIA Corp., Call, 225.120, 21/01/2026	USD	17,309	BNP Paribas	(623)	–
(300)	NXP Semiconductors NV, Call, 266.890, 17/02/2026	USD	4,787	J.P. Morgan	(357)	–
(440)	ORCL Systems, Call, 238.920, 17/02/2026	USD	10,091	Morgan Stanley	(912)	–
(480)	ORCL Systems, Call, 280.180, 21/01/2026	USD	591	BNP Paribas	(15)	–
(600)	Palantir Technologies, Inc., Call, 222.710, 21/01/2026	USD	2,427	J.P. Morgan	(81)	–
(500)	Palantir Technologies, Inc., Call, 246.680, 17/02/2026	USD	5,316	Toronto-Dominion Bank	(484)	–
(160)	Parker Hannifin Corp., Call, 906.230, 21/01/2026	USD	40,961	Goldman Sachs	(1,585)	–
(120)	Parker Hannifin Corp., Call, 937.940, 17/02/2026	USD	26,998	J.P. Morgan	(1,552)	–
(400)	PepsiCo, Inc., Call, 156.050, 21/01/2026	USD	1,394	Goldman Sachs	(47)	–
(400)	PNC Financial Services Group, Inc., Call, 206.960, 21/01/2026	USD	50,109	Toronto-Dominion Bank	(2,486)	–
(400)	PNC Financial Services Group, Inc., Call, 226.720, 17/02/2026	USD	10,470	RBC	(508)	–
(500)	Procter & Gamble Co. (The), Call, 157.600, 17/02/2026	USD	6,474	Goldman Sachs	(246)	–
(500)	Procter & Gamble Co. (The), Call, 158.660, 21/01/2026	USD	1,713	Goldman Sachs	(26)	–
(1,085)	Prosus NV, Call, 58.018, 17/02/2026	EUR	11,842	UBS	(547)	–
(1,206)	Prosus NV, Call, 62.672, 21/01/2026	EUR	339	UBS	(3)	–
(1,379)	Reed Elsevier plc, Call, 33.631, 21/01/2026	GBP	946	Morgan Stanley	(12)	–
(1,220)	Rio Tinto plc, Call, 58.957, 21/01/2026	GBP	63,526	UBS	(3,558)	(0.01)
(1,168)	Rio Tinto plc, Call, 62.242, 17/02/2026	GBP	33,955	J.P. Morgan	(2,004)	–
(195)	Roche Holding AG, Call, 336.744, 21/01/2026	CHF	22,356	Toronto-Dominion Bank	(632)	–
(172)	Roche Holding AG, Call, 339.170, 17/02/2026	CHF	24,406	Goldman Sachs	(1,155)	–
(4,245)	Rolls Royce Group plc, Call, 12.033, 21/01/2026	GBP	17,014	UBS	(693)	–
(4,632)	Rolls Royce Group plc, Call, 12.374, 17/02/2026	GBP	18,740	Goldman Sachs	(1,123)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(160)	Roper Technologies, Inc., Call, 482.790, 21/01/2026	USD	3,968	Goldman Sachs	(140)	–
(240)	Royal Caribbean Group, Call, 319.510, 21/01/2026	USD	4,231	Goldman Sachs	(203)	–
(200)	Royal Caribbean Group, Call, 346.930, 17/02/2026	USD	5,307	Goldman Sachs	(413)	–
(110)	Safran SA, Call, 310.721, 21/01/2026	EUR	8,504	J.P. Morgan	(226)	–
(130)	Safran SA, Call, 325.919, 17/02/2026	EUR	8,308	J.P. Morgan	(354)	–
(300)	Salesforce, Inc., Call, 296.420, 17/02/2026	USD	11,249	RBC	(568)	–
(330)	Sanofi SA, Call, 95.124, 21/01/2026	EUR	103	Toronto-Dominion Bank	(7)	–
(294)	SAP AG, Call, 231.214, 21/01/2026	EUR	2,807	RBC	(76)	–
(283)	SAP AG, Call, 236.223, 17/02/2026	EUR	7,663	J.P. Morgan	(463)	–
(176)	Schneider Electric SE, Call, 252.054, 21/01/2026	EUR	7,620	J.P. Morgan	(278)	–
(204)	Schneider Electric SE, Call, 260.522, 17/02/2026	EUR	9,131	RBC	(468)	–
(1,824)	Shell plc, Call, 28.457, 17/02/2026	GBP	18,302	Goldman Sachs	(499)	–
(1,729)	Shell plc, Call, 29.596, 21/01/2026	GBP	1,147	UBS	(9)	–
(200)	Sherwin-Williams Co. (The), Call, 357.500, 17/02/2026	USD	8,782	RBC	(413)	–
(352)	Siemens AG, Call, 252.719, 21/01/2026	EUR	16,544	RBC	(497)	–
(371)	Siemens AG, Call, 255.101, 17/02/2026	EUR	21,203	RBC	(1,179)	–
(600)	Simon Property Group, Inc., Call, 195.030, 21/01/2026	USD	10,891	Morgan Stanley	(341)	–
(52,200)	SoftBank Corp., Call, 229.000, 17/02/2026	JPY	11,389	RBC	(263)	–
(1,800)	Sony Group Corp., Call, 4,890.000, 17/02/2026	JPY	2,350	Goldman Sachs	(99)	–
(1,700)	Sumitomo Mitsui Financial Group, Inc., Call, 5,607.000, 17/02/2026	JPY	9,401	J.P. Morgan	(476)	–
(2,400)	Takeda Pharmaceutical Co. Ltd., Call, 4,823.000, 17/02/2026	JPY	39,467	Goldman Sachs	(1,903)	–
(760)	Tesla Motors, Inc., Call, 560.950, 21/01/2026	USD	12,889	J.P. Morgan	(731)	–
(760)	Tesla Motors, Inc., Call, 666.170, 17/02/2026	USD	15,780	Goldman Sachs	(1,448)	–
(120)	Thermo Fisher Scientific, Inc., Call, 651.820, 21/01/2026	USD	1,085	Goldman Sachs	(26)	–
(400)	TJX Cos., Inc., Call, 160.040, 21/01/2026	USD	8,741	RBC	(307)	–
(600)	TJX Cos., Inc., Call, 163.440, 17/02/2026	USD	14,498	Goldman Sachs	(611)	–
(884)	TotalEnergies SE, Call, 58.432, 17/02/2026	EUR	13,606	Goldman Sachs	(510)	–
(1,000)	TotalEnergies SE, Call, 59.209, 21/01/2026	EUR	3,678	UBS	(65)	–
(3,200)	Toyota Motor Corp., Call, 3,820.000, 17/02/2026	JPY	6,490	Goldman Sachs	(255)	–
(280)	Trane Technologies plc, Call, 427.030, 17/02/2026	USD	20,823	RBC	(1,126)	–
(280)	Trane Technologies plc, Call, 457.850, 21/01/2026	USD	144	Goldman Sachs	–	–
(1,731)	UBS Group AG, Call, 32.797, 21/01/2026	CHF	77,345	UBS	(9,215)	(0.01)
(1,557)	UBS Group AG, Call, 39.441, 17/02/2026	CHF	17,703	RBC	(826)	–
(922)	Unicredit SpA, Call, 71.164, 21/01/2026	EUR	38,191	Goldman Sachs	(1,963)	–
(939)	Unicredit SpA, Call, 79.087, 17/02/2026	EUR	12,564	RBC	(640)	–
(1,800)	US Bancorp, Call, 52.630, 21/01/2026	USD	58,731	RBC	(3,446)	–
(1,700)	US Bancorp, Call, 57.970, 17/02/2026	USD	14,854	RBC	(670)	–
(957)	Vinci SA, Call, 129.059, 21/01/2026	EUR	6,070	Goldman Sachs	(66)	–
(863)	Vinci SA, Call, 129.091, 17/02/2026	EUR	19,471	Goldman Sachs	(646)	–
(440)	Visa, Inc., Call, 358.250, 21/01/2026	USD	45,570	Goldman Sachs	(1,294)	–
(400)	Visa, Inc., Call, 367.830, 17/02/2026	USD	38,016	Goldman Sachs	(1,653)	–
(1,200)	Walmart Stores, Inc., Call, 113.980, 21/01/2026	USD	44,573	BNP Paribas	(1,529)	–
(1,200)	Walmart Stores, Inc., Call, 124.240, 17/02/2026	USD	15,575	J.P. Morgan	(720)	–
(800)	Wells Fargo & Co., Call, 95.260, 21/01/2026	USD	29,797	Goldman Sachs	(1,725)	–
(1,000)	Wells Fargo & Co., Call, 101.960, 17/02/2026	USD	15,452	RBC	(800)	–
(600)	Welltower, Inc., Call, 206.030, 17/02/2026	USD	12,650	RBC	(512)	–
(500)	Welltower, Inc., Call, 218.420, 21/01/2026	USD	314	Toronto-Dominion Bank	–	–
(3,065)	Westpac Banking Corp., Call, 41.168, 17/02/2026	AUD	15,694	J.P. Morgan	(722)	–
(1,200)	Williams Cos., Inc., Call, 65.040, 21/01/2026	USD	4,979	RBC	(83)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(1,000)	Williams Cos., Inc., Call, 65.070, 17/02/2026	USD	11,703	RBC	(438)	–
(131)	Zurich Insurance Group AG, Call, 597.240, 21/01/2026	CHF	59,521	RBC	(1,751)	–
(117)	Zurich Insurance Group AG, Call, 630.704, 17/02/2026	CHF	15,005	RBC	(399)	–
Total Market Value on Option Written Contracts - Liabilities					**(242,729)**	**(0.09)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,362,938	USD	Citigroup	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(235,369)	(0.08)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(235,369)**	**(0.08)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(235,369)**	**(0.08)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
8,527,000	USD	Citigroup	Pay fixed 2.33% Receive floating USCPI 1 month	09/04/2035	54,523	0.02
Total Market Value on Inflation Rate Swap Contracts - Assets					**54,523**	**0.02**
14,650,000	USD	Citigroup	Pay fixed 2.518% Receive floating USCPI 1 month	21/05/2035	(131,854)	(0.05)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(131,854)**	**(0.05)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(77,331)**	**(0.03)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Opportunities*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 5.4% 15/02/2034	USD	175,000	154,795	0.30
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	29,340	29,362	0.06
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	158,000	176,412	0.34
Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029	EUR	169,200	178,428	0.35
			538,997	**1.05**
Consumer Discretionary				
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	103,621	0.20
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	193,000	193,249	0.38
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	147,600	157,837	0.31
			454,707	**0.89**
Financials				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	300,000	298,311	0.58
Barclays plc 9.25% Perpetual	GBP	200,000	247,490	0.48
Brazil Letras do Tesouro Nacional 0% 01/04/2026	BRL	273,100	410,127	0.80
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	300,000	436,262	0.85
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	4,337,000	1,023,241	1.99
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	292,357	0.57
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	250,000	262,483	0.51
Italy Buoni Poliennali del Tesoro, Reg. S 2.1% 26/08/2027	EUR	923,000	921,603	1.80
Italy Buoni Poliennali del Tesoro BOT 0% 14/01/2026	EUR	990,000	989,527	1.93
Mexico Cetes 0% 08/01/2026	MXN	195,000,000	922,626	1.80
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	400,000	428,498	0.84
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	800,000	801,199	1.56
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.125% 22/05/2032	EUR	300,000	300,428	0.59
South Africa Government Bond 8.875% 28/02/2035	ZAR	11,192,536	599,698	1.17
US Treasury 4.25% 15/02/2054	USD	3,241,400	2,508,080	4.89
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	377,000	371,517	0.72
			10,813,447	**21.08**
Health Care				
Abbott Laboratories 3.75% 30/11/2026	USD	132,000	112,442	0.22
Bayer AG, Reg. S 4% 26/08/2026	EUR	175,000	176,482	0.35
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	98,950	0.19
			387,874	**0.76**
Industrials				
Air France-KLM, Reg. S 4.625% 23/05/2029	EUR	200,000	207,449	0.40
Finnair OYJ, Reg. S 4.75% 24/05/2029	EUR	200,000	205,292	0.40
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	171,000	177,355	0.35
Westinghouse Air Brake Technologies Corp., STEP 4.7% 15/09/2028	USD	175,000	150,965	0.29
			741,061	**1.44**
Information Technology				
United Group BV, Reg. S 6.5% 31/10/2031	EUR	195,000	199,825	0.39
			199,825	**0.39**
Real Estate				
American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	159,537	0.31
			159,537	**0.31**
Utilities				
Edison International 5.75% 15/06/2027	USD	70,000	60,714	0.12
Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	150,264	0.29

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Opportunities*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	202,742	0.40
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	108,000	106,441	0.21
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	215,000	206,345	0.39
Veolia Environnement SA, Reg. S 1.625% Perpetual	EUR	200,000	198,681	0.39
			925,187	**1.80**
Total Bonds			**14,220,635**	**27.72**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	4,462	1,193,111	2.34
Liberty Media Corp-Liberty Formula One 'C'	USD	346	28,937	0.06
Meta Platforms, Inc. 'A'	USD	871	494,342	0.96
Netflix, Inc.	USD	2,860	227,782	0.44
Singapore Telecom-munications Ltd.	SGD	28,800	86,789	0.17
SoftBank Group Corp.	JPY	4,400	105,133	0.20
Spotify Technology SA	USD	261	128,247	0.25
Tencent Holdings Ltd.	HKD	3,200	210,732	0.41
Tencent Music Entertainment Group, ADR	USD	801	12,051	0.02
T-Mobile US, Inc.	USD	440	76,089	0.15
Walt Disney Co. (The)	USD	483	47,247	0.09
			2,610,460	**5.09**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	3,400	53,531	0.10
Amazon.com, Inc.	USD	2,311	457,788	0.90
Bayerische Motoren Werke AG	EUR	1,075	99,762	0.19
Booking Holdings, Inc.	USD	37	171,156	0.33
Bridgestone Corp.	JPY	3,200	61,064	0.12
BYD Co. Ltd. 'H'	HKD	4,700	49,412	0.10
Cie Financiere Richemont SA	CHF	521	95,952	0.19
Industria de Diseno Textil SA	EUR	1,456	82,031	0.16
Kia Corp.	KRW	1,101	79,489	0.15
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	2,397	84,517	0.16
MercadoLibre, Inc.	USD	50	86,076	0.17
Next plc	GBP	348	54,546	0.11
O'Reilly Automotive, Inc.	USD	1,324	103,203	0.20
Sea Ltd., ADR	USD	297	32,486	0.06
SharkNinja, Inc.	USD	930	90,209	0.18
Sony Group Corp.	JPY	5,800	127,053	0.25
Tapestry, Inc.	USD	695	76,724	0.15
TJX Cos., Inc. (The)	USD	367	48,582	0.09
			1,853,581	**3.61**
Consumer Staples				
Beiersdorf AG	EUR	638	60,464	0.12
Chocoladefabriken Lindt & Spruengli AG	CHF	4	49,796	0.10
Coca-Cola Co. (The)	USD	2,023	120,752	0.24
Dollar General Corp.	USD	920	106,421	0.21
Estee Lauder Cos., Inc. (The) 'A'	USD	821	74,062	0.14
Monster Beverage Corp.	USD	1,403	92,534	0.18
Nestle SA	CHF	842	71,268	0.14
Procter & Gamble Co. (The)	USD	1,287	157,884	0.30
Tesco plc	GBP	19,982	101,149	0.20
Unilever plc	GBP	1,427	79,453	0.15
			913,783	**1.78**
Energy				
Equinor ASA	NOK	5,276	106,047	0.21
			106,047	**0.21**
Financials				
American Express Co.	USD	490	155,949	0.30
Banco Bilbao Vizcaya Argentaria SA	EUR	11,621	233,001	0.45
Bank Central Asia Tbk. PT	IDR	100,900	41,647	0.08
BlackRock, Inc.	USD	137	126,472	0.25
Chubb Ltd.	USD	558	149,334	0.29
DBS Group Holdings Ltd.	SGD	3,920	146,476	0.29
DNB Bank ASA	NOK	2,252	53,566	0.10
Erste Group Bank AG	EUR	632	65,347	0.13
HDFC Bank Ltd., ADR	USD	1,558	48,343	0.09
HSBC Holdings plc	HKD	19,200	257,523	0.50
ICICI Bank Ltd., ADR	USD	1,367	34,750	0.07
Intesa Sanpaolo SpA	EUR	36,910	217,899	0.42
JPMorgan Chase & Co.	USD	1,432	394,446	0.78
Lloyds Banking Group plc	GBP	77,419	87,143	0.17
Mitsubishi UFJ Financial Group, Inc.	JPY	11,000	149,119	0.29
Moody's Corp.	USD	149	65,500	0.13

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Opportunities*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley	USD	1,639	251,345	0.49
NU Holdings Ltd. 'A'	USD	4,474	64,335	0.13
S&P Global, Inc.	USD	127	57,114	0.11
Standard Chartered plc	GBP	5,660	118,157	0.23
Visa, Inc. 'A'	USD	923	277,835	0.54
Westpac Banking Corp.	AUD	1,842	40,534	0.08
			3,035,835	**5.92**
Health Care				
AbbVie, Inc.	USD	620	121,390	0.24
AstraZeneca plc	GBP	1,166	184,230	0.36
Boston Scientific Corp.	USD	1,175	96,110	0.19
Bristol-Myers Squibb Co.	USD	2,529	116,763	0.23
Eli Lilly & Co.	USD	194	178,509	0.35
Haleon plc	GBP	26,648	114,435	0.22
HCA Healthcare, Inc.	USD	178	71,761	0.14
Hoya Corp.	JPY	700	90,207	0.18
IDEXX Laboratories, Inc.	USD	99	57,565	0.11
Intuitive Surgical, Inc.	USD	104	50,765	0.10
Medtronic plc	USD	997	82,112	0.16
Novartis AG	CHF	1,309	154,601	0.30
Novo Nordisk A/S 'B'	DKK	1,441	62,833	0.12
Roche Holding AG (CHF)	CHF	648	228,196	0.43
Stryker Corp.	USD	210	63,374	0.12
Teva Pharmaceutical Industries Ltd., ADR	USD	2,119	56,593	0.11
Thermo Fisher Scientific, Inc.	USD	243	120,784	0.24
UnitedHealth Group, Inc.	USD	191	54,039	0.11
			1,904,267	**3.71**
Industrials				
Airbus SE	EUR	591	117,254	0.23
Canadian Pacific Kansas City Ltd.	CAD	811	51,331	0.10
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,800	126,075	0.25
Deere & Co.	USD	139	55,655	0.11
Eaton Corp. plc	USD	138	37,728	0.07
Emerson Electric Co.	USD	519	59,833	0.12
GE Vernova, Inc.	USD	271	152,327	0.29
General Electric Co.	USD	641	169,852	0.32
Hitachi Ltd.	JPY	3,400	90,753	0.18
Howmet Aerospace, Inc.	USD	786	139,186	0.27
Legrand SA	EUR	388	49,373	0.10
Mitsubishi Heavy Industries Ltd.	JPY	5,600	117,080	0.23
Parker-Hannifin Corp.	USD	185	140,141	0.27
Recruit Holdings Co. Ltd.	JPY	1,800	86,861	0.17
RELX plc	GBP	2,362	81,730	0.16
Schneider Electric SE	EUR	368	86,443	0.17
Siemens AG	EUR	293	70,882	0.14
Techtronic Industries Co. Ltd.	HKD	5,500	54,272	0.11
Uber Technologies, Inc.	USD	1,172	82,064	0.16
Verisk Analytics, Inc. 'A'	USD	185	35,367	0.07
Vertiv Holdings Co. 'A'	USD	770	107,896	0.21
Volvo AB 'B'	SEK	2,261	61,650	0.12
Waste Connections, Inc.	USD	293	44,474	0.09
Xylem, Inc.	USD	358	41,974	0.08
			2,060,201	**4.02**
Information Technology				
Adobe, Inc.	USD	169	50,521	0.10
Advanced Micro Devices, Inc.	USD	1,254	230,283	0.45
Analog Devices, Inc.	USD	153	35,851	0.07
Apple, Inc.	USD	2,193	510,451	1.00
Applied Materials, Inc.	USD	246	54,264	0.11
Arista Networks, Inc.	USD	1,111	125,387	0.24
ARM Holdings plc, ADR	USD	43	4,061	0.01
ASE Technology Holding Co. Ltd., ADR	USD	576	7,860	0.02
ASML Holding NV	USD	50	45,670	0.09
ASML Holding NV	EUR	271	249,699	0.49
Astera Labs, Inc.	USD	141	20,514	0.04
Broadcom, Inc.	USD	1,920	572,430	1.12
Cadence Design Systems, Inc.	USD	217	58,340	0.11
Credo Technology Group Holding Ltd.	USD	158	19,511	0.04
Entegris, Inc.	USD	164	12,115	0.02
First Solar, Inc.	USD	399	89,848	0.18
Intel Corp.	USD	1,510	48,483	0.09
Intuit, Inc.	USD	153	87,339	0.17
KLA Corp.	USD	45	47,693	0.09
Lam Research Corp.	USD	396	58,655	0.11
MACOM Technology Solutions Holdings, Inc.	USD	61	9,090	0.02
Marvell Technology, Inc.	USD	601	44,434	0.09

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Opportunities*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Microchip Technology, Inc.	USD	569	31,382	0.06
Micron Technology, Inc.	USD	344	86,092	0.17
Microsoft Corp.	USD	2,108	875,407	1.70
Monolithic Power Systems, Inc.	USD	46	36,227	0.07
Motorola Solutions, Inc.	USD	116	37,953	0.07
Nova Ltd.	USD	32	9,163	0.02
NVIDIA Corp.	USD	6,023	972,094	1.89
NXP Semiconductors NV	USD	164	30,754	0.06
ON Semiconductor Corp.	USD	432	19,952	0.04
Oracle Corp.	USD	707	118,798	0.23
QUALCOMM, Inc.	USD	356	52,639	0.10
Rambus, Inc.	USD	117	9,438	0.02
Salesforce, Inc.	USD	317	71,749	0.14
SAP SE	EUR	528	110,146	0.21
Shopify, Inc. 'A'	USD	317	44,232	0.09
Skyworks Solutions, Inc.	USD	156	8,569	0.02
STMicroelectronics NV, ADR	USD	222	4,932	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	163	42,172	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	716,267	1.39
TE Connectivity plc	USD	477	93,638	0.18
Teradyne, Inc.	USD	171	28,656	0.06
Texas Instruments, Inc.	USD	284	42,471	0.08
United Microelectronics Corp., ADR	USD	809	5,485	0.01
			5,830,715	**11.36**
Materials				
Agnico Eagle Mines Ltd.	CAD	244	35,754	0.07
Ecolab, Inc.	USD	284	64,003	0.12
Freeport-McMoRan, Inc.	USD	1,640	71,393	0.14
Linde plc	USD	188	68,620	0.13
Sherwin-Williams Co. (The)	USD	183	50,877	0.10
Vulcan Materials Co.	USD	350	86,154	0.17
			376,801	**0.73**
Utilities				
Iberdrola SA	EUR	9,970	184,096	0.36
NextEra Energy, Inc.	USD	2,439	167,673	0.33
			351,769	**0.69**
Total Equities			**19,043,459**	**37.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**33,264,094**	**64.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	778,000	776,482	1.51
			776,482	**1.51**
Financials				
Banco Santander SA, Reg. S 4.375% Perpetual	EUR	200,000	200,200	0.39
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	363,600	469,030	0.91
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	400,000	399,343	0.78
Hungary Government Bond 9.5% 21/10/2026	HUF	454,150,000	1,209,340	2.37
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	281,000	283,080	0.55
Kazakhstan Government Bond, 144A 0.6% 30/09/2026	EUR	439,000	432,846	0.84
Romania Government Bond 7.2% 31/05/2027	RON	4,405,000	874,857	1.71
			3,868,696	**7.55**
Health Care				
Biogen, Inc. 2.25% 01/05/2030	USD	189,000	148,121	0.29
			148,121	**0.29**
Total Bonds			**4,793,299**	**9.35**
Convertible Bonds				
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	392,000	345,544	0.67
			345,544	**0.67**
Total Convertible Bonds			**345,544**	**0.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,138,843**	**10.02**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Opportunities*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	245	512,852	1.00
Schroder ISF Global Gold - Class I Accumulation USD	USD	1,199	491,706	0.96
			1,004,558	**1.96**
Total Collective Investment Schemes - UCITS			**1,004,558**	**1.96**
Exchange Traded Funds				
Investment Funds				
iShares Diversified Commodity Swap Fund	USD	116,347	794,210	1.55
iShares Physical Gold ETC	USD	14,361	1,023,121	1.99
iShares Physical Silver ETC	USD	20,574	1,195,339	2.33
iShares STOXX Europe 600 Oil & Gas Fund DE	EUR	10,791	440,861	0.86
KraneShares CSI China Internet Fund	USD	36,940	815,471	1.59
VanEck Crypto and Blockchain Innovators Fund	USD	88,006	902,733	1.76
WisdomTree Industrial Metals	USD	135,573	2,048,922	3.99
Xtrackers CSI300 Swap Fund	USD	44,059	736,224	1.44
			7,956,881	**15.51**
Total Exchange Traded Funds			**7,956,881**	**15.51**
Total Authorised UCITS or other collective investment undertakings			**8,961,439**	**17.47**
Total Investments			**47,364,376**	**92.33**
Cash			**3,184,184**	**6.21**
Other assets/(liabilities)			**747,844**	**1.46**
Total Net Assets			**51,296,404**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	500,000	CHF	257,659	27/01/2026	J.P. Morgan	7,063	0.01
AUD	548,000	EUR	306,052	27/01/2026	J.P. Morgan	5,590	0.01
EUR	19,178,365	USD	22,326,907	27/01/2026	J.P. Morgan	183,370	0.36
TRY	13,000,000	EUR	225,593	20/05/2026	Deutsche Bank	5,990	0.01
TRY	17,000,000	USD	345,993	20/05/2026	BNP Paribas	9,988	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**212,001**	**0.41**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**212,001**	**0.41**
EUR	565,530	GBP	500,000	27/01/2026	HSBC	(6,722)	(0.01)
JPY	160,000,000	USD	1,035,420	27/01/2026	J.P. Morgan	(11,210)	(0.02)
USD	1,021,633	JPY	160,000,000	27/01/2026	Deutsche Bank	(520)	–
BRL	2,400,000	USD	435,690	03/02/2026	J.P. Morgan	(660)	–
EUR	842,825	USD	1,000,000	20/05/2026	J.P. Morgan	(3,582)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22,694)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22,694)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**189,307**	**0.37**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Dynamic Opportunities*

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index	20/03/2026	16	EUR	9,876,000	154,400	0.30
Euro-Buxl	06/03/2026	(15)	EUR	(1,651,800)	30,150	0.06
EURO STOXX 50 Index	20/03/2026	80	EUR	4,672,800	69,338	0.14
FTSE China A50 Index	29/01/2026	64	USD	832,875	1,829	–
NASDAQ 100 Emini Index	20/03/2026	5	USD	2,189,073	19,546	0.04
STOXX 600 Basic Resources Index	20/03/2026	46	EUR	1,533,410	90,707	0.18
XAB Materials Select Sector Index	20/03/2026	6	USD	498,258	6,720	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**372,690**	**0.73**
Nikkei 225 Index	12/03/2026	3	JPY	821,080	(1,878)	–
STOXX Europe 600 Automobiles & Parts Index	20/03/2026	100	EUR	2,645,000	(44,000)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(45,878)**	**(0.09)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**326,812**	**0.64**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	200,000	164,157	0.17
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	219,179	0.23
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	200,000	206,132	0.22
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	400,000	365,468	0.39
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	300,000	292,978	0.31
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	196,218	214,211	0.23
			1,462,125	**1.55**
Financials				
Indonesia Government Bond 7.5% 15/06/2035	IDR	27,471,000,000	1,804,137	1.91
South Africa Government Bond 9% 31/01/2040	ZAR	39,747,345	2,406,329	2.55
US Treasury Bill 0% 12/03/2026	USD	481,000	477,752	0.51
			4,688,218	**4.97**
Industrials				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	274,990	275,545	0.29
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	208,467	0.22
			484,012	**0.51**
Materials				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	209,581	0.22
			209,581	**0.22**
Total Bonds			**6,843,936**	**7.25**
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	33,215	778,264	0.82
China Tower Corp. Ltd., Reg. S 'H'	HKD	227,500	338,450	0.36
Kuaishou Technology, Reg. S	HKD	4,100	33,929	0.04
Singapore Telecom-munications Ltd.	SGD	95,800	338,970	0.36
Tencent Holdings Ltd.	HKD	32,700	2,528,431	2.67
Tencent Music Entertainment Group 'A'	HKD	31,600	281,587	0.30
			4,299,631	**4.55**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	48,344	893,704	0.95
Eclat Textile Co. Ltd.	TWD	3,000	36,747	0.04
Foschini Group Ltd.	ZAR	11,541	58,498	0.06
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	47,600	412,473	0.44
Galaxy Entertainment Group Ltd.	HKD	55,000	272,014	0.29
Geely Automobile Holdings Ltd.	HKD	59,000	136,420	0.14
H World Group Ltd., ADR	USD	6,826	320,776	0.34
Kia Corp.	KRW	4,872	413,001	0.44
Lojas Renner SA	BRL	16,055	39,416	0.04
Mahindra & Mahindra Ltd.	INR	19,236	793,511	0.84
MakeMyTrip Ltd.	USD	3,114	256,100	0.27
Naspers Ltd. 'N'	ZAR	1,616	107,767	0.11
Nien Made Enterprise Co. Ltd.	TWD	3,000	34,516	0.04
Sea Ltd., ADR	USD	1,521	195,342	0.21
Trip.com Group Ltd., ADR	USD	5,265	381,032	0.40
Trip.com Group Ltd.	HKD	1,700	121,649	0.13
			4,472,966	**4.74**
Consumer Staples				
Bid Corp. Ltd.	ZAR	1,827	46,536	0.05
Britannia Industries Ltd.	INR	6,693	449,008	0.49
China Resources Beer Holdings Co. Ltd.	HKD	32,000	108,261	0.11
Emami Ltd.	INR	16,182	95,109	0.10
Fomento Economico Mexicano SAB de CV, ADR	USD	1,048	105,471	0.11
Jeronimo Martins SGPS SA	EUR	1,249	29,712	0.03
Kweichow Moutai Co. Ltd. 'A'	CNY	699	138,020	0.15
Marico Ltd.	INR	5,648	47,151	0.05
Shoprite Holdings Ltd.	ZAR	4,336	70,745	0.07
Tata Consumer Products Ltd.	INR	3,870	51,312	0.05
Uni-President Enterprises Corp.	TWD	18,000	44,189	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Varun Beverages Ltd.	INR	19,737	107,553	0.11
			1,293,067	**1.37**
Energy				
ADNOC Drilling Co. PJSC	AED	14,354	20,898	0.02
Adnoc Gas plc	AED	44,810	43,364	0.05
Petroleo Brasileiro SA, ADR Preference	USD	7,826	88,528	0.09
PRIO SA	BRL	11,756	88,788	0.09
Reliance Industries Ltd.	INR	10,344	180,793	0.20
			422,371	**0.45**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	13,915	54,252	0.06
AIA Group Ltd.	HKD	96,000	988,775	1.05
Axis Bank Ltd.	INR	8,428	119,018	0.13
Bajaj Finance Ltd.	INR	17,185	188,764	0.20
Banco BTG Pactual SA	BRL	14,743	141,453	0.15
Bank Central Asia Tbk. PT	IDR	229,600	111,273	0.12
Bank Mandiri Persero Tbk. PT	IDR	850,500	260,426	0.28
Bank Polska Kasa Opieki SA	PLN	2,022	114,994	0.12
Bank Rakyat Indonesia Persero Tbk. PT	IDR	457,800	100,591	0.11
Capitec Bank Holdings Ltd.	ZAR	738	185,176	0.20
China Pacific Insurance Group Co. Ltd. 'H'	HKD	72,800	331,842	0.35
Credicorp Ltd.	USD	333	96,569	0.10
CTBC Financial Holding Co. Ltd.	TWD	79,000	126,301	0.13
DBS Group Holdings Ltd.	SGD	3,400	149,170	0.16
Eurobank SA	EUR	23,629	96,993	0.10
First Abu Dhabi Bank PJSC	AED	12,725	60,509	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,720	99,654	0.11
Hana Financial Group, Inc.	KRW	7,789	508,350	0.54
HDFC Bank Ltd.	INR	113,383	1,250,439	1.32
Hong Kong Exchanges & Clearing Ltd.	HKD	2,000	105,294	0.11
ICICI Bank Ltd., ADR	USD	8,332	248,687	0.26
Itau Unibanco Holding SA, ADR Preference	USD	23,607	169,930	0.18
Karur Vysya Bank Ltd. (The)	INR	53,525	157,215	0.17
KB Financial Group, Inc.	KRW	1,015	87,637	0.09
National Bank of Greece SA	EUR	5,858	90,138	0.10
NU Holdings Ltd. 'A'	USD	11,024	186,130	0.20
OTP Bank Nyrt.	HUF	882	94,232	0.10
Oversea-Chinese Banking Corp. Ltd.	SGD	46,200	710,376	0.75
PB Fintech Ltd.	INR	4,293	87,276	0.09
PICC Property & Casualty Co. Ltd. 'H'	HKD	124,000	261,701	0.28
Piraeus Bank SA	EUR	8,445	67,863	0.07
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	5,789	136,862	0.14
Powszechny Zaklad Ubezpieczen SA	PLN	4,883	90,496	0.10
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,782	614,129	0.65
SBI Life Insurance Co. Ltd., Reg. S	INR	10,996	249,089	0.26
Shriram Finance Ltd.	INR	54,747	606,998	0.64
XP, Inc. 'A'	USD	2,252	37,246	0.04
			8,985,848	**9.52**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	2,516	197,139	0.21
Bangkok Dusit Medical Services PCL, NVDR	THB	518,900	318,357	0.33
Cipla Ltd.	INR	10,955	184,347	0.20
Samsung Biologics Co. Ltd., Reg. S	KRW	187	219,990	0.23
Samsung Episholdings Co. Ltd.	KRW	101	52,093	0.06
Sun Pharmaceutical Industries Ltd.	INR	3,804	72,832	0.08
Wuxi Biologics Cayman, Inc., Reg. S	HKD	26,000	105,852	0.11
WuXi XDC Cayman, Inc.	HKD	27,500	216,014	0.23
			1,366,624	**1.45**
Industrials				
Ashok Leyland Ltd.	INR	43,951	87,703	0.09
Bharat Electronics Ltd.	INR	92,687	412,307	0.44
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	5,200	274,915	0.29
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,360	495,056	0.52
GE Vernova T&D India Ltd.	INR	12,146	423,893	0.45

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hanwha Aerospace Co. Ltd.	KRW	1,030	673,860	0.71
HD Hyundai Electric Co. Ltd.	KRW	1,109	596,655	0.63
InterGlobe Aviation Ltd., Reg. S	INR	6,465	363,912	0.39
KEI Industries Ltd.	INR	4,142	205,789	0.22
Larsen & Toubro Ltd.	INR	6,872	312,492	0.33
Samsung C&T Corp.	KRW	432	72,048	0.08
Sieyuan Electric Co. Ltd. 'A'	CNY	42,100	934,806	0.99
WEG SA	BRL	3,017	26,716	0.03
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,000	7,946	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	20,445	162,523	0.17
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'	HKD	13,400	66,452	0.07
			5,117,073	**5.42**
Information Technology				
Accton Technology Corp.	TWD	3,000	113,421	0.12
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	969	38,236	0.04
Advantech Co. Ltd.	TWD	8,000	73,428	0.08
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNY	1,103	34,527	0.04
ASE Technology Holding Co. Ltd.	TWD	77,000	615,711	0.65
Chroma ATE, Inc.	TWD	17,000	420,591	0.45
Coforge Ltd.	INR	14,566	270,068	0.29
Delta Electronics, Inc.	TWD	10,000	307,324	0.33
E Ink Holdings, Inc.	TWD	11,000	69,250	0.07
Hon Hai Precision Industry Co. Ltd.	TWD	38,000	279,567	0.30
MediaTek, Inc.	TWD	16,000	729,463	0.77
Montage Technology Co. Ltd. 'A'	CNY	3,886	65,858	0.07
NAURA Technology Group Co. Ltd. 'A'	CNY	2,500	164,830	0.17
Quanta Computer, Inc.	TWD	35,000	303,675	0.32
Samsung Electro-Mechanics Co. Ltd.	KRW	2,460	436,539	0.46
Samsung Electronics Co. Ltd.	KRW	34,418	2,886,138	3.06
Shengyi Technology Co. Ltd. 'A'	CNY	17,100	175,860	0.19
SK hynix, Inc.	KRW	4,057	1,845,784	1.96
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	118,000	5,837,562	6.17
Taiwan Union Technology Corp.	TWD	8,000	126,029	0.13
Unimicron Technology Corp.	TWD	19,000	133,467	0.14
Wiwynn Corp.	TWD	3,000	429,512	0.45
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	11,000	115,744	0.12
Xiaomi Corp., Reg. S 'B'	HKD	21,800	110,587	0.12
			15,583,171	**16.50**
Materials				
Antofagasta plc	GBP	2,961	130,617	0.14
Cemex SAB de CV, ADR	USD	9,558	111,024	0.12
Gold Fields Ltd.	ZAR	2,839	124,395	0.13
Grupo Mexico SAB de CV	MXN	5,075	47,981	0.05
Hindalco Industries Ltd.	INR	10,412	102,890	0.11
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	165,050	734,964	0.78
Suzano SA	BRL	7,428	69,683	0.07
Valterra Platinum Ltd.	ZAR	959	81,616	0.09
			1,403,170	**1.49**
Real Estate				
Ayala Land, Inc.	PHP	649,900	248,668	0.26
Emaar Properties PJSC	AED	26,438	101,277	0.11
Godrej Properties Ltd.	INR	8,550	190,787	0.20
			540,732	**0.57**
Utilities				
Equatorial SA	BRL	18,090	127,118	0.13
NHPC Ltd.	INR	423,191	373,154	0.40
Power Grid Corp. of India Ltd.	INR	32,607	95,986	0.10
			596,258	**0.63**
Total Equities			**44,080,911**	**46.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**50,924,847**	**53.94**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	200,000	206,309	0.22
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	181,992	0.19

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	200,000	207,654	0.22
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	200,000	209,326	0.22
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	210,841	0.23
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	208,021	0.22
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	200,433	0.21
			1,424,576	**1.51**
Consumer Staples				
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	200,000	218,590	0.23
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	218,711	0.24
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	210,091	0.22
			647,392	**0.69**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	442,098	451,694	0.48
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	450,000	455,288	0.48
Ecopetrol SA 7.375% 18/09/2043	USD	480,000	440,328	0.47
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	82,784	88,518	0.09
Greensaif Pipelines Bidco SARL, 144A 6.103% 23/08/2042	USD	200,000	209,212	0.22
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	180,000	179,406	0.19
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	200,000	206,485	0.22
SA Global Sukuk Ltd., Reg. S 4.625% 17/09/2035	USD	200,000	195,164	0.21
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	114,000	114,491	0.12
YPF SA, Reg. S 8.75% 11/09/2031	USD	250,000	259,059	0.27
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	18,605	19,425	0.02
			2,619,070	**2.77**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	200,000	213,842	0.23
Akbank TAS, Reg. S 9.369% Perpetual	USD	200,000	209,646	0.22
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	200,000	189,965	0.20
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	209,976	0.22
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	143,000	148,993	0.16
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	200,000	212,350	0.22
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	200,000	216,373	0.23
Banco del Estado de Chile, 144A 7.95% Perpetual	USD	200,000	212,585	0.23
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	212,585	0.23
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	160,477	0.17
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	200,000	205,868	0.22
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	200,000	210,250	0.22
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	203,590	0.22
Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	200,000	209,376	0.22
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	200,000	221,329	0.23
Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	200,000	205,750	0.22
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	200,000	200,658	0.21
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	187,378	0.20

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan Government Bond, Reg. S 4.412% 28/10/2030	USD	200,000	199,005	0.21
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	200,000	206,494	0.22
Mexican Bonos Desarr Fixed Rate (MEXICO) 7.75% 23/11/2034	MXN	16,340,000	842,081	0.89
National Bank of Ras Al-Khaimah PSC (The), Reg. S 6.625% Perpetual	USD	200,000	204,970	0.22
NBK Tier 1 Ltd., Reg. S 6.375% Perpetual	USD	200,000	204,937	0.22
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	213,891	0.23
Philippines Government Bond 6.375% 28/04/2035	PHP	94,940,000	1,656,302	1.74
SNB Sukuk Ltd., Reg. S 5.938% 18/07/2036	USD	200,000	204,695	0.22
Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	200,000	208,725	0.22
US Treasury Bill 0% 20/01/2026	USD	86,000	85,848	0.09
US Treasury Bill 0% 05/02/2026	USD	350,000	348,835	0.37
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% Perpetual	USD	200,000	203,717	0.22
			8,210,491	**8.70**
Health Care				
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	200,000	230,538	0.24
			230,538	**0.24**
Industrials				
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	137,000	144,193	0.15
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	200,000	208,212	0.22
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	200,000	209,175	0.22
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	209,855	0.23
			771,435	**0.82**
Materials				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	200,000	206,150	0.22
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	200,000	208,443	0.22
Eldorado Intl. Finance GmbH, Reg. S 8.5% 01/12/2032	USD	200,000	206,440	0.22
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	200,000	210,864	0.22
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	200,000	213,838	0.23
Inversiones CMPC SA, Reg. S 6.7% 09/12/2057	USD	200,000	201,112	0.21
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	200,000	206,488	0.22
Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	400,000	391,100	0.42
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	96,618	97,936	0.10
Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	200,000	207,742	0.22
			2,150,113	**2.28**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	200,000	205,093	0.22
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	200,000	201,050	0.21
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	200,000	221,886	0.24
			628,029	**0.67**
Utilities				
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	200,000	162,904	0.17
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	400,000	382,319	0.41
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	373,404	350,934	0.37
Colbun SA, Reg. S 5.375% 11/09/2035	USD	200,000	200,750	0.21
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	200,000	200,398	0.21
			1,297,305	**1.37**
Total Bonds			**17,978,949**	**19.05**
Convertible Bonds				
Consumer Discretionary				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	1,220,000	1,905,030	2.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trip.com Group Ltd. 0.75% 15/06/2029	USD	879,000	1,088,642	1.15
			2,993,672	**3.17**
Financials				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,100,000	1,802,407	1.91
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	500,000	813,929	0.86
			2,616,336	**2.77**
Information Technology				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	600,000	742,311	0.79
SK hynix, Inc., Reg. S 1.75% 11/04/2030	USD	400,000	2,190,886	2.31
Vnet Group, Inc., Reg. S 2.5% 01/04/2030	USD	461,000	456,021	0.48
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	1,100,000	1,676,736	1.78
			5,065,954	**5.36**
Materials				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	600,000	1,057,117	1.12
KCC Corp., Reg. S 1.75% 10/07/2030	USD	800,000	915,400	0.97
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	600,000	714,000	0.76
			2,686,517	**2.85**
Total Convertible Bonds			**13,362,479**	**14.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**31,341,428**	**33.20**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Europe - Class I Accumulation EUR	EUR	43,703	2,335,335	2.47
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	354	152,781	0.16
Schroder ISF Multi-Asset Growth and Income Class I Accumulation USD	USD	20,216	2,671,378	2.84
			5,159,494	**5.47**
Total Collective Investment Schemes - UCITS			**5,159,494**	**5.47**
Exchange Traded Funds				
Investment Funds				
VanEck Gold Miners Fund USD A	GBP	25,425	2,468,521	2.61
			2,468,521	**2.61**
Total Exchange Traded Funds			**2,468,521**	**2.61**
Total Authorised UCITS or other collective investment undertakings			**7,628,015**	**8.08**
Total Investments			**89,894,290**	**95.22**
Cash			**5,434,913**	**5.76**
Other assets/(liabilities)			**(927,121)**	**(0.98)**
Total Net Assets			**94,402,082**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Multi-Asset

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	3,265,650,000	USD	3,530,585	22/01/2026	Citibank	94,861	0.10
USD	2,034,405	TWD	62,904,000	22/01/2026	BNP Paribas	30,775	0.03
HUF	255,959,000	USD	769,586	27/01/2026	HSBC	9,605	0.01
SGD	22,000	USD	16,980	27/01/2026	Barclays	161	–
USD	19,016	HKD	147,783	27/01/2026	UBS	15	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**135,417**	**0.14**
Share Class Hedging							
AUD	3,305,730	USD	2,204,624	30/01/2026	HSBC	5,099	0.01
EUR	1,003	USD	1,178	30/01/2026	HSBC	–	–
PLN	903,725	USD	250,805	30/01/2026	HSBC	568	–
SGD	1,723,104	USD	1,338,967	30/01/2026	HSBC	3,821	–
USD	199,348	EUR	169,128	30/01/2026	HSBC	523	–
USD	6,360	PLN	22,804	30/01/2026	HSBC	17	–
USD	103,500	SGD	132,786	30/01/2026	HSBC	22	–
USD	1	ZAR	21	30/01/2026	HSBC	–	–
ZAR	34,012,967	USD	2,013,985	30/01/2026	HSBC	35,925	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**45,975**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**181,392**	**0.19**
HKD	7,717,000	USD	992,988	27/01/2026	UBS	(758)	–
USD	5,893,017	CNH	41,738,000	27/01/2026	UBS	(95,291)	(0.11)
USD	30,625	EUR	26,320	27/01/2026	J.P. Morgan	(312)	–
BRL	4,432,000	USD	804,458	03/02/2026	Goldman Sachs	(1,318)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(97,679)**	**(0.11)**
Share Class Hedging							
AUD	87,519	USD	58,565	30/01/2026	HSBC	(63)	–
EUR	11,433,637	USD	13,445,363	30/01/2026	HSBC	(4,156)	–
PLN	9,314	USD	2,597	30/01/2026	HSBC	(6)	–
SGD	4,787	USD	3,734	30/01/2026	HSBC	(4)	–
USD	33,244	AUD	50,118	30/01/2026	HSBC	(258)	–
USD	157,221	EUR	133,917	30/01/2026	HSBC	(210)	–
USD	52,821	SGD	67,939	30/01/2026	HSBC	(123)	–
USD	31,129	ZAR	523,082	30/01/2026	HSBC	(396)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,216)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(102,895)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**78,497**	**0.08**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
KOSPI 200 Index	12/03/2026	51	KRW	5,381,278	165,952	0.17
NIFTY 50 Index	27/01/2026	(48)	USD	(2,522,448)	9,425	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**175,377**	**0.18**
Euro-Bund	06/03/2026	22	EUR	3,295,299	(28,027)	(0.03)
Korea 3 Year Bond	17/03/2026	(51)	KRW	(3,732,908)	(13,807)	(0.01)
MSCI Emerging Markets Index	20/03/2026	(29)	USD	(2,055,810)	(30,040)	(0.03)
SPI 200 Index	19/03/2026	(28)	AUD	(4,059,023)	(21,053)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(92,927)**	**(0.09)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**82,450**	**0.09**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Diversified Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	453,000	309,951	0.05
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	900,000	1,134,251	0.20
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	100,000	106,744	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	76,106	76,163	0.01
SES SA, Reg. S 5.5% 12/09/2054	EUR	180,000	174,196	0.03
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	157,000	151,882	0.03
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	201,000	199,498	0.03
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	300,000	304,323	0.05
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	418,930	278,642	0.05
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	500,000	496,613	0.08
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	500,000	520,200	0.09
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	370,000	373,225	0.06
			4,125,688	**0.70**
Consumer Discretionary				
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	179,000	185,481	0.03
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	388,000	402,925	0.07
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	200,000	195,006	0.03
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	305,000	277,862	0.05
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	601,000	630,318	0.11
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,000,000	1,055,964	0.18
RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	300,000	307,742	0.05
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	800,000	790,119	0.13
Stellantis NV, Reg. S 4% 19/03/2034	EUR	100,000	97,275	0.02
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,200,000	1,202,942	0.20
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.689% 31/07/2029	EUR	243,000	237,771	0.04
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	100,000	102,307	0.02
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	115,397	0.02
			5,601,109	**0.95**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	500,000	477,154	0.08
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	500,000	517,153	0.09
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	300,000	271,973	0.05
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	659,000	656,006	0.11
Nestle Finance International Ltd., Reg. S 3.25% 23/01/2037	EUR	700,000	677,647	0.11
			2,599,933	**0.44**
Energy				
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,300,000	1,358,682	0.23
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	1,100,000	1,149,953	0.20
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	200,000	204,255	0.03
Repsol Europe Finance SARL, Reg. S 3.625% 05/09/2034	EUR	600,000	594,049	0.10
TotalEnergies SE, Reg. S 4.12% Perpetual	EUR	400,000	408,592	0.07
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	288,000	316,536	0.05
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,400,000	1,402,978	0.24
			5,435,045	**0.92**
Financials				
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,302,000	1,380,292	0.23
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	1,100,000	1,163,696	0.20
American Honda Finance Corp. 3.3% 21/03/2029	EUR	650,000	657,894	0.11
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	224,000	239,026	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	111,000	118,712	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	1,000,000	1,058,592	0.18
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,300,000	1,356,903	0.23
Banco Santander SA, Reg. S 3.5% 09/01/2028	EUR	100,000	101,046	0.02
Bank of Ireland Group plc, Reg. S 5% 04/07/2031	EUR	800,000	859,295	0.15
Bank of Ireland Group plc, Reg. S 3.625% 19/05/2032	EUR	550,000	555,908	0.09
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	600,000	622,825	0.11
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	200,000	209,627	0.04
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	900,000	984,689	0.17
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,300,000	1,339,925	0.23
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	300,000	314,113	0.05
BPCE SA, Reg. S 4% 20/01/2034	EUR	500,000	506,348	0.09
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	210,000	211,997	0.04
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	700,000	698,703	0.12
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	900,000	975,647	0.17
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,350,000	1,375,001	0.23
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,366,676	0.23
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	800,000	805,609	0.14
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	500,000	510,403	0.09
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	900,000	929,540	0.16
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	661,374	0.11
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	1,350,000	1,353,894	0.23
Generali, Reg. S 3.212% 15/01/2029	EUR	1,350,000	1,371,832	0.23
Germany Treasury Bill, Reg. S 0% 18/03/2026	EUR	20,000,000	19,921,104	3.37
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,200,000	1,344,970	0.23
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	200,000	205,084	0.03
ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	200,000	202,993	0.03
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,000,000	1,104,099	0.19
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	500,000	527,626	0.09
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,300,000	1,345,999	0.23
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	1,300,000	1,377,661	0.23
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,300,000	1,347,910	0.23
Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	1,500,000	1,410,188	0.23
Morgan Stanley 4.813% 25/10/2028	EUR	1,300,000	1,348,878	0.23
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,300,000	1,355,002	0.23
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	600,000	645,089	0.11
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	600,000	649,807	0.11
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	200,000	212,950	0.04
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	309,000	317,222	0.05
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	700,000	695,909	0.12
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	600,000	598,687	0.10
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,300,000	1,383,961	0.23
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	400,000	408,637	0.07

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	1,300,000	1,297,137	0.22
Volvo Treasury AB, Reg. S 3.625% 25/05/2027	EUR	1,400,000	1,418,285	0.23
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	700,000	698,135	0.12
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	90,331	0.02
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	300,000	266,349	0.05
			61,903,580	**10.50**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,350,000	1,370,691	0.23
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	200,000	206,697	0.04
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	200,000	197,355	0.03
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	983,000	958,077	0.16
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	448,000	326,956	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	110,000	109,649	0.02
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	446,000	477,336	0.08
Grifols SA, 144A 7.5% 01/05/2030	EUR	214,000	225,373	0.04
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	263,000	276,978	0.05
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	87,930	0.01
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	463,000	476,451	0.08
Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 21/01/2031	EUR	800,000	808,475	0.14
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	554,000	539,553	0.09
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	551,000	556,908	0.09
			6,618,429	**1.12**
Industrials				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	122,000	128,524	0.02
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	1,000,000	1,079,196	0.18
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	300,000	311,058	0.05
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	800,000	819,953	0.14
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	500,000	526,832	0.09
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	108,000	102,354	0.02
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	347,000	346,902	0.06
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,000,000	1,105,771	0.19
Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	1,300,000	1,327,052	0.22
Honeywell International, Inc. 3.375% 01/03/2030	EUR	800,000	809,248	0.14
Kapla Holding SAS (Gettex), Reg. S 5.6% 31/07/2030	EUR	183,000	185,301	0.03
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	202,000	208,721	0.04
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	416,000	330,852	0.06
			7,281,764	**1.24**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	529,000	534,502	0.09
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	444,000	463,911	0.08
			998,413	**0.17**
Materials				
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	800,000	824,181	0.14
BASF SE, Reg. S 4.5% 08/03/2035	EUR	1,300,000	1,381,614	0.23
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	600,000	594,141	0.10
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	119,000	123,373	0.02
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	156,000	152,249	0.03
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	267,000	235,808	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	396,000	373,464	0.06
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	88,950	0.02
			3,773,780	**0.64**
Real Estate				
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	263,000	215,541	0.04
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	100,000	85,348	0.01
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	149,000	130,926	0.02
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	378,000	348,303	0.06
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	800,000	802,076	0.14
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	300,000	300,830	0.05
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	500,000	489,616	0.08
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	600,000	593,397	0.10
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.875% 15/01/2031	EUR	1,000,000	934,339	0.16
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	1,300,000	1,332,935	0.23
			5,233,311	**0.89**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	400,000	423,737	0.07
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	700,000	705,683	0.12
E.ON SE, Reg. S 3.875% 05/09/2038	EUR	600,000	593,285	0.10
EDP SA, Reg. S 5.943% 23/04/2083	EUR	300,000	316,190	0.05
Electricite de France SA, Reg. S 4.25% 25/01/2032	EUR	700,000	733,890	0.12
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	600,000	589,532	0.10
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	1,000,000	1,030,757	0.17
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,000,000	1,010,203	0.17
Italgas SpA, Reg. S 2.875% 06/03/2030	EUR	300,000	297,901	0.05
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	525,000	451,171	0.08
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	150,000	154,280	0.03
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	1,300,000	1,322,941	0.23
Veolia Environnement SA, Reg. S 1.25% 02/04/2027	EUR	1,100,000	1,084,906	0.19
			8,714,476	**1.48**
Total Bonds			**112,285,528**	**19.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**112,285,528**	**19.05**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	221,788	208,944	0.04
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	499,000	546,605	0.09
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	316,000	322,269	0.05
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	489,000	498,345	0.08
Matterhorn Telecom SA, Reg. S 4.5% 30/01/2030	EUR	119,000	122,424	0.02
Matterhorn Telecom SA, Reg. S 3.875% 15/10/2030	EUR	134,000	133,869	0.02
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	241,000	246,924	0.04
Summer BC Holdco B SARL, Reg. S 6.314% 15/02/2030	EUR	234,000	220,319	0.04
Sunrise FinCo. I BV, Reg. S 4.625% 15/05/2032	EUR	314,000	317,777	0.05
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	700,000	747,812	0.13
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	400,000	442,968	0.08
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	200,000	216,835	0.04
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	100,000	94,089	0.02
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	666,000	702,326	0.12

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	669,000	630,603	0.11
			5,452,109	**0.93**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	446,000	359,226	0.06
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	100,000	90,226	0.02
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	442,000	451,058	0.07
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	835,000	858,333	0.14
Entain plc, Reg. S 4.875% 30/11/2031	EUR	215,000	216,869	0.04
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	386,000	386,297	0.07
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	157,000	164,212	0.03
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	210,142	220,050	0.04
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	136,000	140,970	0.02
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	244,000	252,018	0.04
Lottomatica Group SpA, Reg. S 5.311% 01/06/2031	EUR	506,000	510,466	0.08
Multiversity SpA, Reg. S 6.324% 30/10/2028	EUR	163,000	164,934	0.03
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	414,000	419,559	0.07
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	203,000	208,671	0.04
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	100,000	102,843	0.02
RCI Banque SA, Reg. S 4.75% 24/03/2037	EUR	200,000	204,047	0.03
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	105,741	0.02
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	100,000	103,227	0.02
VF Corp. 0.625% 25/02/2032	EUR	260,000	206,560	0.04
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	187,915	0.03
			5,353,222	**0.91**
Consumer Staples				
Irca SpA, Reg. S 5.85% 15/12/2029	EUR	648,000	660,112	0.11
Sammontana Italia SpA, Reg. S 5.776% 15/10/2031	EUR	248,000	250,952	0.04
			911,064	**0.15**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	196,000	214,190	0.04
Energean plc, Reg. S 5.625% 12/05/2031	EUR	309,000	309,435	0.05
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	310,000	312,349	0.05
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	100,000	97,946	0.02
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	600,000	593,838	0.10
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	232,000	237,113	0.04
			1,764,871	**0.30**
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	913,709	720,181	0.12
American Honda Finance Corp. 3.95% 19/03/2032	EUR	700,000	714,965	0.12
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	483,000	496,182	0.08
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	104,888	0.02
Belfius Bank SA, Reg. S 1.25% 06/04/2034	EUR	1,500,000	1,409,059	0.24
CaixaBank SA, Reg. S 5% 19/07/2029	EUR	300,000	315,756	0.05
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	314,355	304,529	0.05
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	280,784	46,335	0.01
Germany Treasury Bill, Reg. S 0% 14/01/2026	EUR	8,600,000	8,596,028	1.46

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	800,000	816,596	0.14
Intrum Investments and Financing AB 7.75% 11/09/2027	EUR	109,133	103,943	0.02
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	69,139	70,278	0.01
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	384,000	372,517	0.06
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	562,000	569,705	0.10
mBank SA, Reg. S 4.778% 25/09/2035	EUR	300,000	308,510	0.05
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,400,000	1,402,966	0.24
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	444,000	432,844	0.07
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	232,000	238,057	0.04
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,300,000	1,345,451	0.23
			18,368,790	**3.11**
Health Care				
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	123,000	126,132	0.02
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	326,000	342,929	0.06
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	106,338	0.02
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	249,000	254,841	0.04
Nidda Healthcare Holding GmbH (TISE), Reg. S 5.814% 23/10/2030	EUR	212,000	215,614	0.04
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	467,000	474,745	0.08
			1,520,599	**0.26**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual	EUR	200,000	204,193	0.03
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	200,000	206,120	0.03
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	177,000	179,643	0.03
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	661,000	683,069	0.13
Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	321,000	324,715	0.06
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	490,000	459,083	0.08
Currenta Group Holdings SARL, Reg. S 6.064% 15/05/2032	EUR	197,000	198,675	0.03
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	160,000	165,996	0.03
Honeywell International, Inc. 4.125% 02/11/2034	EUR	500,000	513,482	0.09
InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	366,000	366,666	0.06
Kapla Holding SAS (GT), Reg. S 5.6% 31/07/2030	EUR	121,000	122,521	0.02
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	299,000	305,459	0.05
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	332,000	346,050	0.06
Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	200,000	201,550	0.03
			4,277,222	**0.73**
Information Technology				
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	396,972	455,629	0.08
IPD 3 BV, Reg. S 5.475% 15/06/2031	EUR	474,000	478,117	0.08
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	182,000	183,965	0.03
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	475,000	479,676	0.08
			1,597,387	**0.27**
Materials				
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	500,000	529,584	0.08
Fedrigoni SpA, Reg. S 6.019% 15/01/2030	EUR	429,000	421,700	0.07
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	318,000	270,299	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	248,000	214,638	0.04
Verallia SA, Reg. S 4.375% 14/11/2033	EUR	300,000	298,000	0.05
			1,734,221	**0.29**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	472,990	519,043	0.09
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	230,000	190,747	0.03
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	102,000	97,182	0.02
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	267,000	253,999	0.04
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	181,000	168,050	0.03
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	868,000	846,749	0.14
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	2,291,000	2,133,309	0.37
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	350,000	338,836	0.06
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	310,000	310,578	0.05
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	219,000	228,194	0.04
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	200,000	203,123	0.03
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	300,000	304,776	0.05
			5,594,586	**0.95**
Utilities				
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	600,000	612,857	0.10
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	391,052	0.07
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	400,000	411,834	0.07
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	300,000	297,315	0.05
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	200,000	208,539	0.04
Enel SpA, Reg. S 6.375% Perpetual	EUR	365,000	389,495	0.07
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,300,000	1,250,274	0.21
Iren SpA, Reg. S 4.5% Perpetual	EUR	137,000	138,880	0.02
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	1,300,000	1,308,028	0.22
			5,008,274	**0.85**
Total Bonds			**51,582,345**	**8.75**
Total Transferable securities and money market instruments dealt in on another regulated market			**51,582,345**	**8.75**
Other transferable securities and money market instruments				
Equities				
Financials				
Lux Co. shares#	EUR	1,489	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Private Equity Fund of Funds IV plc ‡	EUR	44,624	238,510	0.04
			238,510	**0.04**
Total Collective Investment Schemes - AIF			**238,510**	**0.04**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	8,405	17,626,484	2.99
Schroder ISF China A All Cap - Class I Accumulation USD	USD	63,669	4,958,020	0.84
Schroder ISF Emerging Markets ex China - Class I USD Acc	USD	68,318	7,880,780	1.34
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	333,839	35,438,172	6.01
Schroder ISF Global Equity - Class I Accumulation USD	USD	1,376,736	99,303,349	16.85
Schroder ISF Global Gold - Class I Accumulation USD	USD	29,190	11,970,714	2.03
Schroder ISF Multi-Asset Growth and Income - Class I Acc EUR Hedged	EUR	96,108	18,404,913	3.12

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	100,188	47,373,520	8.04
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	1,473,931	111,080,057	18.85
Schroder ISF Sustainable Global Multi Credit - Class IZ Accumulation EUR Hedged	EUR	145,123	17,669,877	3.00
			371,705,886	**63.07**
Total Collective Investment Schemes - UCITS			**371,705,886**	**63.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	339,083	24,157,299	4.10
WisdomTree WTI Crude Oil	USD	777,000	5,938,592	1.01
			30,095,891	**5.11**
Total Exchange Traded Funds			**30,095,891**	**5.11**
Total Authorised UCITS or other collective investment undertakings			**402,040,287**	**68.22**
Total Investments			**565,908,160**	**96.02**
Cash			**17,638,494**	**2.99**
Other assets/(liabilities)			**5,801,473**	**0.99**
Total Net Assets			**589,348,127**	**100.00**

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

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,117,153	USD	3,341,795	27/01/2026	BNP Paribas	66,981	0.01
AUD	21,328,347	USD	13,787,441	27/01/2026	RBC	399,304	0.07
AUD	10,616,500	USD	6,932,046	27/01/2026	Standard Chartered	139,935	0.02
CAD	9,218,500	USD	6,658,032	27/01/2026	BNP Paribas	66,756	0.01
CAD	9,218,500	USD	6,659,647	27/01/2026	Citibank	65,383	0.01
EUR	5,988,816	CHF	5,523,000	27/01/2026	Morgan Stanley	45,211	0.01
EUR	772,159	DKK	5,763,000	27/01/2026	HSBC	334	–
EUR	9,703,708	HKD	87,793,000	27/01/2026	J.P. Morgan	100,109	0.02
EUR	12,566,743	JPY	2,256,987,850	27/01/2026	Barclays	298,723	0.05
EUR	1,260,458	JPY	230,244,000	27/01/2026	BNP Paribas	8,950	–
EUR	372,291	NOK	4,378,707	27/01/2026	Barclays	2,392	–
EUR	988,712	SGD	1,491,000	27/01/2026	Goldman Sachs	399	–
EUR	12,413,346	USD	14,589,000	27/01/2026	BNP Paribas	1,507	–
EUR	2,407,056	USD	2,794,000	27/01/2026	Citibank	30,013	0.01
EUR	2,911,943	USD	3,382,000	27/01/2026	Goldman Sachs	34,649	0.01
EUR	262,852,130	USD	305,840,282	27/01/2026	J.P. Morgan	2,653,312	0.45
MXN	249,172,000	USD	13,497,210	27/01/2026	J.P. Morgan	284,956	0.05
USD	4,120,084	EUR	3,498,577	27/01/2026	BNP Paribas	6,655	–
USD	15,135,416	EUR	12,858,349	27/01/2026	Citibank	18,364	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,223,933**	**0.72**
Share Class Hedging							
CHF	5,059,800	EUR	5,441,646	30/01/2026	HSBC	4,510	–
EUR	19,373	CHF	17,971	30/01/2026	HSBC	29	–
EUR	457,661	GBP	399,772	30/01/2026	HSBC	191	–
EUR	1,652	PLN	6,971	30/01/2026	HSBC	3	–
EUR	67	USD	79	30/01/2026	HSBC	–	–
GBP	187,078,698	EUR	212,950,532	30/01/2026	HSBC	1,129,001	0.19
PLN	22,545,255	EUR	5,321,019	30/01/2026	HSBC	13,355	–
USD	301,133,772	EUR	256,099,412	30/01/2026	HSBC	57,267	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,204,356**	**0.20**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,428,289**	**0.92**
EUR	11,688,295	CHF	10,902,000	26/01/2026	RBC	(43,211)	(0.01)
EUR	2,722,975	AUD	4,876,000	27/01/2026	Barclays	(49,954)	(0.01)
EUR	1,236,581	CAD	1,996,000	27/01/2026	BNP Paribas	(4,343)	–
EUR	7,630,717	CAD	12,382,000	27/01/2026	Nomura	(67,238)	(0.01)
EUR	11,172,945	GBP	9,878,302	27/01/2026	HSBC	(132,808)	(0.02)
EUR	565,248	SEK	6,202,000	27/01/2026	Morgan Stanley	(8,208)	–
EUR	11,684,000	USD	13,752,220	27/01/2026	Goldman Sachs	(15,935)	–
EUR	2,511,469	USD	2,964,000	27/01/2026	HSBC	(10,205)	–
HKD	12,884,000	EUR	1,410,046	27/01/2026	BNP Paribas	(677)	–
USD	10,229,228	CAD	14,378,000	27/01/2026	RBC	(236,189)	(0.05)
USD	13,212,131	CAD	18,437,000	27/01/2026	State Street	(221,935)	(0.05)
USD	13,559,000	EUR	11,537,497	27/01/2026	HSBC	(1,947)	–
USD	108,384,311	EUR	93,150,081	27/01/2026	J.P. Morgan	(940,285)	(0.17)
USD	13,828,000	GBP	10,456,457	27/01/2026	J.P. Morgan	(203,047)	(0.03)
USD	6,812,296	MXN	124,586,000	27/01/2026	Goldman Sachs	(88,292)	(0.01)
USD	6,817,280	MXN	124,586,000	27/01/2026	J.P. Morgan	(84,051)	(0.01)
BRL	11,127,500	USD	2,034,404	03/02/2026	Citibank	(15,263)	–
BRL	72,294,000	USD	13,122,175	03/02/2026	Goldman Sachs	(18,285)	–
BRL	11,127,500	USD	2,037,403	03/02/2026	HSBC	(17,814)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,159,687)**	**(0.37)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CHF	19,369	EUR	20,874	30/01/2026	HSBC	(26)	–
EUR	494,504	GBP	433,889	30/01/2026	HSBC	(2,008)	–
EUR	887	PLN	3,758	30/01/2026	HSBC	(2)	–
EUR	32,662	USD	38,400	30/01/2026	HSBC	(3)	–
GBP	4,394	EUR	5,035	30/01/2026	HSBC	(7)	–
PLN	16	EUR	4	30/01/2026	HSBC	–	–
USD	169,539	EUR	144,402	30/01/2026	HSBC	(185)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,231)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,161,918)**	**(0.37)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,266,371**	**0.55**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index	20/03/2026	209	EUR	12,207,690	183,259	0.03
FTSE Taiwan Index	29/01/2026	38	USD	3,069,386	60,864	0.01
MSCI Emerging Markets Index	20/03/2026	182	USD	10,988,358	172,056	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					**416,179**	**0.07**
Euro-Bobl	06/03/2026	7	EUR	813,120	(3,710)	–
Euro-Bund	06/03/2026	43	EUR	5,485,510	(46,655)	(0.01)
Russell 2000 Emini Index	20/03/2026	56	USD	6,009,215	(223,446)	(0.03)
US 10 Year Ultra Bond	20/03/2026	172	USD	16,850,807	(159,622)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(433,433)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(17,254)**	**–**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
25,300,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.43-V1	Buy	(1.00)%	20/06/2030	(603,387)	(0.10)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(603,387)**	**(0.10)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(603,387)**	**(0.10)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	200,000	252,056	0.03
Netflix, Inc. 4.625% 15/05/2029	EUR	300,000	316,614	0.03
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	300,000	297,968	0.04
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	300,000	312,120	0.04
			1,178,758	**0.14**
Consumer Discretionary				
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 05/02/2030	EUR	300,000	307,296	0.04
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	300,000	316,789	0.04
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	200,000	203,226	0.02
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	6,642,000	6,712,228	0.81
Stellantis NV, Reg. S 4% 19/03/2034	EUR	200,000	194,550	0.02
			7,734,089	**0.93**
Consumer Staples				
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	300,000	310,292	0.04
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	150,000	153,391	0.02
PepsiCo, Inc. 0.5% 06/05/2028	EUR	100,000	95,413	0.01
			559,096	**0.07**
Energy				
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	300,000	313,542	0.04
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	300,000	313,624	0.03
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	300,000	300,638	0.04
			927,804	**0.11**
Financials				
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	296,000	313,799	0.04
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	200,000	211,581	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	300,000	317,578	0.04
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	313,132	0.04
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	200,000	197,793	0.02
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	100,000	103,804	0.01
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	200,000	218,820	0.03
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	309,213	0.04
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	100,000	104,704	0.01
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	5,400,000	7,852,719	0.94
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	100,000	108,405	0.01
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	300,000	305,556	0.04
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	300,000	315,387	0.04
Corp. Andina de Fomento, Reg. S 8.5% 08/03/2028	MXN	226,415,000	10,734,733	1.29
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	100,000	102,081	0.01
Deutsche Bank AG, Reg. S 4.125% 04/04/2030	EUR	100,000	102,879	0.01
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	188,964	0.02
Erste Group Bank AG, Reg. S 3.25% 27/08/2032	EUR	300,000	299,214	0.04
Eurobank SA, Reg. S 7% 26/01/2029	EUR	300,000	324,579	0.04
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	102,996,000	24,300,153	2.93
European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	5,320,212	0.64
European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,567,254	0.55
Generali, Reg. S 3.212% 15/01/2029	EUR	250,000	254,043	0.03
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	336,243	0.04
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	200,000	205,084	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	100,000	101,497	0.01
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	220,820	0.03
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	250,000	263,813	0.03
La Banque Postale SA, Reg. S 3.5% 01/04/2031	EUR	100,000	100,493	0.01
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	291,000	301,297	0.04
Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	300,000	317,922	0.04
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	300,000	311,056	0.04
Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	100,000	94,013	0.01
Morgan Stanley 4.813% 25/10/2028	EUR	300,000	311,279	0.04
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	300,000	312,693	0.04
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	100,000	107,515	0.01
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	5,317,000	5,210,912	0.63
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	4,000,000	4,284,980	0.51
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,190,000	5,675,533	0.68
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.125% 22/05/2032	EUR	6,300,000	6,308,998	0.76
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	3,072,000	2,677,655	0.32
South Africa Government Bond 8.875% 28/02/2035	ZAR	216,350,424	11,592,082	1.39
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	300,000	319,376	0.04
UniCredit SpA, Reg. S 4.6% 14/02/2030	EUR	100,000	104,991	0.01
US Treasury 4.875% 30/04/2026	USD	20,773,100	17,765,017	2.14
US Treasury 2.875% 15/05/2032	USD	30,021,200	24,151,201	2.90
US Treasury 4% 15/11/2052	USD	21,806,100	16,181,421	1.94
US Treasury Bill 0% 12/03/2026	USD	7,800,000	6,598,239	0.79
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	100,000	106,698	0.01
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	300,000	302,373	0.04
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	6,226,000	6,135,450	0.74
Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	250,000	256,172	0.03
			167,521,426	**20.14**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	330,000	335,058	0.04
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	7,100,000	7,006,090	0.84
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	87,930	0.01
			7,429,078	**0.89**
Industrials				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	107,920	0.01
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	150,000	155,529	0.02
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	100,000	105,366	0.01
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	200,000	205,950	0.02
Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	100,000	106,939	0.01
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	200,000	221,154	0.03
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	300,000	300,722	0.04
Deutsche Lufthansa AG, Reg. S 4.382% 12/08/2075	EUR	7,301,000	7,311,509	0.89
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	100,000	100,966	0.01
Honeywell International, Inc. 3.375% 01/03/2030	EUR	100,000	101,156	0.01
La Poste SA, Reg. S 3.75% 12/06/2030	EUR	200,000	205,820	0.02
			8,923,031	**1.07**
Materials				
BASF SE, Reg. S 4.5% 08/03/2035	EUR	300,000	318,834	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	4,226,000	3,927,614	0.47
			4,246,448	**0.51**
Real Estate				
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	150,000	146,328	0.02
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	300,000	311,918	0.03
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	300,000	307,601	0.04
			765,847	**0.09**
Utilities				
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	300,000	311,075	0.04
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	100,000	104,306	0.01
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	100,000	98,255	0.01
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	100,000	99,555	0.01
EnBW Energie Baden-Wuerttemberg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	3,427,160	0.41
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	300,000	303,570	0.04
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	100,000	103,076	0.01
FLUVIUS System Operator CV, Reg. S 4% 06/07/2032	EUR	200,000	205,967	0.02
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	300,000	303,061	0.04
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	300,000	305,294	0.04
			5,261,319	**0.63**
Total Bonds			**204,546,896**	**24.58**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	28,295	7,565,914	0.92
CTS Eventim AG & Co. KGaA	EUR	309	24,213	–
Deutsche Telekom AG	EUR	35,702	990,709	0.12
Liberty Media Corp-Liberty Formula One 'C'	USD	2,990	250,066	0.03
Live Nation Entertainment, Inc.	USD	852	104,601	0.01
Meta Platforms, Inc. 'A'	USD	6,114	3,470,040	0.42
Netflix, Inc.	USD	17,218	1,371,310	0.16
Scout24 SE, Reg. S	EUR	371	31,791	–
Singapore Telecommunications Ltd.	SGD	175,100	527,664	0.06
SoftBank Group Corp.	JPY	27,600	659,470	0.08
Spotify Technology SA	USD	1,418	696,762	0.08
Take-Two Interactive Software, Inc.	USD	354	77,794	0.01
Tencent Holdings Ltd.	HKD	22,500	1,481,707	0.18
Tencent Music Entertainment Group, ADR	USD	23,183	348,777	0.04
T-Mobile US, Inc.	USD	1,760	304,355	0.04
Walt Disney Co. (The)	USD	2,770	270,961	0.03
			18,176,134	**2.18**
Consumer Discretionary				
adidas AG	EUR	1,692	288,637	0.03
Alibaba Group Holding Ltd.	HKD	28,300	445,569	0.05
Amazon.com, Inc.	USD	17,477	3,462,039	0.43
Amer Sports, Inc.	USD	3,576	115,126	0.01
Bayerische Motoren Werke AG Preference	EUR	276	25,165	–
Bayerische Motoren Werke AG	EUR	11,114	1,031,395	0.13
Booking Holdings, Inc.	USD	212	980,677	0.12
Bridgestone Corp.	JPY	22,600	431,264	0.05
BYD Co. Ltd. 'H'	HKD	35,400	372,163	0.04
Cie Financiere Richemont SA	CHF	4,603	847,731	0.10
Continental AG	EUR	538	36,452	–
Delivery Hero SE, Reg. S	EUR	889	20,110	–
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	533	24,418	–
eBay, Inc.	USD	2,191	163,093	0.02
Ferrari NV	EUR	738	234,470	0.03
Hermes International SCA	EUR	174	369,228	0.04
Industria de Diseno Textil SA	EUR	16,125	908,483	0.11
Kia Corp.	KRW	8,242	595,050	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,252	807,540	0.10
MercadoLibre, Inc.	USD	414	712,710	0.09

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mercedes-Benz Group AG	EUR	7,106	422,128	0.05
Next plc	GBP	1,374	215,362	0.03
O'Reilly Automotive, Inc.	USD	8,247	642,837	0.08
Porsche Automobil Holding SE Preference	EUR	751	30,230	–
Prosus NV	EUR	6,205	327,934	0.04
Sea Ltd., ADR	USD	4,354	476,246	0.06
SharkNinja, Inc.	USD	8,616	835,740	0.10
Sony Group Corp.	JPY	41,000	898,132	0.11
Tapestry, Inc.	USD	6,846	755,761	0.09
TJX Cos., Inc. (The)	USD	3,870	512,293	0.06
Volkswagen AG Preference	EUR	2,061	216,407	0.03
Wolverine World Wide, Inc.	USD	1,273	19,570	–
Zalando SE, Reg. S	EUR	1,096	27,662	–
			17,251,622	**2.07**
Consumer Staples				
Anheuser-Busch InBev SA	EUR	5,079	278,837	0.03
Beiersdorf AG	EUR	4,912	465,517	0.06
Chocoladefabriken Lindt & Spruengli AG	CHF	28	348,572	0.04
Coca-Cola Co. (The)	USD	13,783	822,701	0.10
Danone SA	EUR	3,185	244,544	0.03
Dollar General Corp.	USD	3,826	442,573	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	5,756	519,247	0.06
Henkel AG & Co. KGaA	EUR	500	32,332	–
Henkel AG & Co. KGaA Preference	EUR	786	54,629	0.01
Koninklijke Ahold Delhaize NV	EUR	4,494	156,706	0.02
L'Oreal SA	EUR	1,205	441,753	0.05
Monster Beverage Corp.	USD	15,035	991,622	0.12
Nestle SA	CHF	3,859	326,631	0.04
Procter & Gamble Co. (The)	USD	7,616	934,300	0.11
Tesco plc	GBP	125,915	637,380	0.08
Unilever plc	GBP	10,102	562,464	0.07
			7,259,808	**0.87**
Energy				
ConocoPhillips	USD	6,825	547,112	0.07
Coterra Energy, Inc.	USD	13,534	305,578	0.04
Eni SpA	EUR	9,814	159,020	0.02
Equinor ASA	NOK	22,121	444,630	0.05
Shell plc	EUR	29,497	928,417	0.11
TotalEnergies SE	EUR	10,974	610,045	0.07
			2,994,802	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Financials				
Adyen NV, Reg. S	EUR	147	202,125	0.02
Allianz SE	EUR	3,804	1,505,105	0.18
American Express Co.	USD	3,450	1,098,010	0.13
AXA SA	EUR	8,866	363,151	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	97,442	1,953,712	0.23
Banco Santander SA	EUR	74,314	748,342	0.09
BlackRock, Inc.	USD	735	678,516	0.08
BNP Paribas SA	EUR	5,285	426,975	0.05
Chubb Ltd.	USD	3,359	898,946	0.11
Commerzbank AG	EUR	3,595	129,911	0.02
DBS Group Holdings Ltd.	SGD	25,910	968,159	0.12
Deutsche Bank AG	EUR	18,936	624,429	0.08
Deutsche Boerse AG	EUR	1,856	420,510	0.05
DNB Bank ASA	NOK	16,137	383,835	0.05
Erste Group Bank AG	EUR	5,239	541,699	0.07
Hannover Rueck SE	EUR	298	79,212	0.01
HDFC Bank Ltd., ADR	USD	11,492	356,580	0.04
HSBC Holdings plc	HKD	131,600	1,765,103	0.21
ICICI Bank Ltd., ADR	USD	10,964	278,708	0.03
ING Groep NV	EUR	14,958	359,142	0.04
Intesa Sanpaolo SpA	EUR	327,283	1,932,125	0.23
JPMorgan Chase & Co.	USD	9,293	2,559,777	0.31
Lloyds Banking Group plc	GBP	322,002	362,445	0.04
London Stock Exchange Group plc	GBP	994	101,953	0.01
Mastercard, Inc. 'A'	USD	292	143,707	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	65,300	885,226	0.11
Moody's Corp.	USD	1,544	678,738	0.08
Morgan Stanley	USD	10,225	1,568,030	0.19
MSCI, Inc. 'A'	USD	127	63,009	0.01
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	1,288	735,289	0.09
Nordea Bank Abp	EUR	16,258	260,732	0.03
NU Holdings Ltd. 'A'	USD	29,332	421,788	0.05
S&P Global, Inc.	USD	792	356,172	0.04
Standard Chartered plc	GBP	38,081	794,973	0.10
Talanx AG	EUR	319	36,196	–
UniCredit SpA	EUR	7,711	547,971	0.07
Visa, Inc. 'A'	USD	6,516	1,961,402	0.24
Westpac Banking Corp.	AUD	14,802	325,723	0.04
			27,517,426	**3.31**
Health Care				
AbbVie, Inc.	USD	2,970	581,499	0.07

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Argenx SE	EUR	303	217,190	0.03
AstraZeneca plc	GBP	9,034	1,427,380	0.16
Bayer AG	EUR	9,682	361,015	0.04
Boston Scientific Corp.	USD	8,771	717,429	0.09
Bristol-Myers Squibb Co.	USD	15,777	728,419	0.09
Eli Lilly & Co.	USD	1,371	1,261,527	0.15
EssilorLuxottica SA	EUR	1,549	418,075	0.05
Fresenius Medical Care AG	EUR	1,088	44,393	0.01
Fresenius SE & Co. KGaA	EUR	2,089	101,986	0.01
Haleon plc	GBP	184,060	790,414	0.09
HCA Healthcare, Inc.	USD	818	329,777	0.04
Hoya Corp.	JPY	5,000	644,335	0.08
IDEXX Laboratories, Inc.	USD	800	465,176	0.06
Innovent Biologics, Inc., Reg. S	HKD	6,000	50,272	0.01
Intuitive Surgical, Inc.	USD	739	360,727	0.04
Medtronic plc	USD	5,966	491,354	0.06
Merck KGaA	EUR	634	77,004	0.01
Novartis AG	CHF	7,816	923,116	0.11
Novo Nordisk A/S 'B'	DKK	8,720	380,224	0.05
QIAGEN NV	EUR	1,054	40,921	–
Roche Holding AG (CHF)	CHF	4,069	1,432,908	0.16
Sanofi SA	EUR	5,638	466,375	0.06
Sartorius AG Preference	EUR	543	133,714	0.02
Siemens Healthineers AG, Reg. S	EUR	1,673	75,014	0.01
Smith & Nephew plc	GBP	7,011	99,488	0.01
Stryker Corp.	USD	1,055	318,380	0.04
Teva Pharmaceutical Industries Ltd., ADR	USD	16,583	442,892	0.05
Thermo Fisher Scientific, Inc.	USD	1,766	877,796	0.11
UnitedHealth Group, Inc.	USD	1,394	394,402	0.05
Veeva Systems, Inc. 'A'	USD	806	154,244	0.02
			14,807,446	**1.78**
Industrials				
Airbus SE	EUR	6,626	1,314,597	0.16
BAE Systems plc	GBP	26,594	522,264	0.06
Brenntag SE	EUR	602	30,128	–
Canadian Pacific Kansas City Ltd.	CAD	4,978	315,076	0.04
Cie de Saint-Gobain SA	EUR	2,471	214,878	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	20,680	931,154	0.11
Daimler Truck Holding AG	EUR	2,330	86,484	0.01
Deere & Co.	USD	556	222,620	0.03
Deutsche Lufthansa AG	EUR	2,799	23,681	–
Deutsche Post AG	EUR	9,282	433,696	0.05
Eaton Corp. plc	USD	1,038	283,779	0.03
Emerson Electric Co.	USD	3,423	394,624	0.05
GE Vernova, Inc.	USD	1,349	758,262	0.09
GEA Group AG	EUR	719	41,464	–
General Electric Co.	USD	3,344	886,088	0.11
Hensoldt AG	EUR	314	22,926	–
Hitachi Ltd.	JPY	26,700	712,675	0.09
HOCHTIEF AG	EUR	76	25,539	–
Howmet Aerospace, Inc.	USD	3,561	630,589	0.08
Hubbell, Inc. 'B'	USD	208	79,165	0.01
Knorr-Bremse AG	EUR	356	33,763	–
Legrand SA	EUR	3,836	488,131	0.06
Mitsubishi Heavy Industries Ltd.	JPY	35,000	731,748	0.09
MTU Aero Engines AG	EUR	266	94,223	0.01
Parker-Hannifin Corp.	USD	1,122	849,937	0.10
Rational AG	EUR	24	15,835	–
Recruit Holdings Co. Ltd.	JPY	15,300	738,319	0.09
RELX plc	GBP	11,381	393,807	0.05
Rheinmetall AG	EUR	458	715,453	0.09
RTX Corp.	USD	7,152	1,121,560	0.13
Safran SA	EUR	1,854	551,380	0.07
Schneider Electric SE	EUR	5,544	1,302,285	0.16
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	9,100	83,848	0.01
Siemens AG	EUR	9,714	2,350,006	0.28
Siemens Energy AG	EUR	7,646	927,545	0.11
Techtronic Industries Co. Ltd.	HKD	39,500	389,769	0.05
Uber Technologies, Inc.	USD	6,709	469,768	0.06
Verisk Analytics, Inc. 'A'	USD	1,278	244,316	0.03
Vertiv Holdings Co. 'A'	USD	5,306	743,505	0.09
Vinci SA	EUR	2,937	352,587	0.04
Volvo AB 'B'	SEK	13,780	375,732	0.05
Waste Connections, Inc.	USD	1,637	248,478	0.03
Wolters Kluwer NV	EUR	1,181	104,330	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xylem, Inc.	USD	3,618	424,193	0.05
			21,680,207	**2.61**
Information Technology				
Adobe, Inc.	USD	958	286,388	0.03
Advanced Micro Devices, Inc.	USD	9,592	1,761,465	0.21
Amphenol Corp. 'A'	USD	1,146	133,031	0.02
Analog Devices, Inc.	USD	1,241	290,795	0.03
Apple, Inc.	USD	14,391	3,349,700	0.40
Applied Materials, Inc.	USD	1,994	439,850	0.05
Arista Networks, Inc.	USD	8,175	922,629	0.11
ARM Holdings plc, ADR	USD	758	71,590	0.01
ASE Technology Holding Co. Ltd., ADR	USD	4,665	63,660	0.01
ASML Holding NV	USD	404	369,013	0.04
ASML Holding NV	EUR	4,052	3,733,513	0.45
Astera Labs, Inc.	USD	1,138	165,568	0.02
Broadcom, Inc.	USD	13,512	4,028,474	0.48
Cadence Design Systems, Inc.	USD	1,353	363,751	0.04
Check Point Software Technologies Ltd.	USD	614	98,086	0.01
Chroma ATE, Inc.	TWD	6,000	126,427	0.02
Credo Technology Group Holding Ltd.	USD	1,674	206,714	0.02
Entegris, Inc.	USD	1,327	98,028	0.01
First Solar, Inc.	USD	2,450	551,697	0.07
FUJIFILM Holdings Corp.	JPY	5,000	91,001	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	12,000	75,190	0.01
Infineon Technologies AG	EUR	12,870	480,019	0.06
Intel Corp.	USD	12,413	398,553	0.05
Intuit, Inc.	USD	1,188	678,163	0.08
KLA Corp.	USD	368	390,021	0.05
Lam Research Corp.	USD	3,252	481,678	0.06
Lasertec Corp.	JPY	900	145,962	0.02
MACOM Technology Solutions Holdings, Inc.	USD	497	74,060	0.01
Marvell Technology, Inc.	USD	4,899	362,201	0.04
Microchip Technology, Inc.	USD	4,609	254,203	0.03
Micron Technology, Inc.	USD	2,816	704,756	0.08
Microsoft Corp.	USD	14,526	6,032,332	0.73
Monolithic Power Systems, Inc.	USD	370	291,392	0.04
Motorola Solutions, Inc.	USD	924	302,313	0.04
Nemetschek SE	EUR	283	26,218	–
Nova Ltd.	USD	260	74,447	0.01
NVIDIA Corp.	USD	43,701	7,053,209	0.86
NXP Semiconductors NV	USD	1,331	249,593	0.03
ON Semiconductor Corp.	USD	3,501	161,695	0.02
Oracle Corp.	USD	3,232	543,075	0.07
Pony AI, Inc., ADR	USD	2,568	32,060	–
QUALCOMM, Inc.	USD	2,928	432,937	0.05
Rambus, Inc.	USD	948	76,476	0.01
Salesforce, Inc.	USD	2,585	585,081	0.07
Samsung Electronics Co. Ltd., GDR	USD	182	320,242	0.04
SAP SE	EUR	14,484	3,021,506	0.36
ServiceNow, Inc.	USD	760	99,542	0.01
Shopify, Inc. 'A'	USD	2,639	368,230	0.04
Skyworks Solutions, Inc.	USD	1,264	69,432	0.01
Snowflake, Inc. 'A'	USD	390	73,726	0.01
STMicroelectronics NV, ADR	USD	1,800	39,989	–
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,317	340,742	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	120,000	5,056,002	0.61
TE Connectivity plc	USD	3,013	591,470	0.07
Teradyne, Inc.	USD	1,387	232,433	0.03
Texas Instruments, Inc.	USD	2,299	343,807	0.04
United Microelectronics Corp., ADR	USD	6,874	46,606	0.01
			47,660,741	**5.73**
Materials				
Agnico Eagle Mines Ltd.	CAD	2,356	345,231	0.04
Air Liquide SA	EUR	2,864	458,985	0.06
BASF SE	EUR	8,796	397,968	0.05
Ecolab, Inc.	USD	1,680	378,609	0.05
Evonik Industries AG	EUR	1,234	16,443	–
Freeport-McMoRan, Inc.	USD	10,736	467,362	0.05
Heidelberg Materials AG	EUR	656	146,495	0.02
Linde plc	USD	798	291,270	0.04
Sherwin-Williams Co. (The)	USD	1,507	418,968	0.05
Symrise AG 'A'	EUR	639	44,702	0.01
Vulcan Materials Co.	USD	2,125	523,083	0.05
			3,489,116	**0.42**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Real Estate				
American Tower Corp., REIT	USD	294	44,269	0.01
LEG Immobilien SE	EUR	364	22,654	–
Vonovia SE	EUR	3,711	90,987	0.01
			157,910	**0.02**
Utilities				
E.ON SE	EUR	11,012	176,473	0.02
Enel SpA	EUR	38,457	342,483	0.04
Iberdrola SA	EUR	88,885	1,641,261	0.20
NextEra Energy, Inc.	USD	14,755	1,014,353	0.12
RWE AG	EUR	3,127	142,322	0.02
			3,316,892	**0.40**
Total Equities			**164,312,104**	**19.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**368,859,000**	**44.33**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	10,151,000	10,131,188	1.22
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	100,052	0.01
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	99,019	0.01
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	100,000	103,685	0.01
			10,433,944	**1.25**
Consumer Staples				
Unilever Capital Corp., Reg. S 3.3% 06/06/2029	EUR	100,000	101,912	0.01
			101,912	**0.01**
Energy				
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	200,000	195,892	0.03
TotalEnergies SE, Reg. S 4.5% Perpetual	EUR	100,000	101,343	0.01
			297,235	**0.04**
Financials				
American Honda Finance Corp. 3.95% 19/03/2032	EUR	250,000	255,345	0.03
Banco Santander SA, Reg. S 4.375% Perpetual	EUR	6,200,000	6,206,200	0.75
Belfius Bank SA, Reg. S 1.25% 06/04/2034	EUR	200,000	187,874	0.02
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	5,035,300	6,495,342	0.78
CaixaBank SA, Reg. S 5% 19/07/2029	EUR	200,000	210,504	0.03
CNP Assurances SA, Reg. S 4.875% 16/07/2054	EUR	300,000	313,855	0.04
Commerzbank AG, Reg. S 6.625% Perpetual	EUR	6,600,000	6,942,657	0.83
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	10,400,000	10,382,908	1.25
Germany Treasury Bill, Reg. S 0% 14/01/2026	EUR	10,200,000	10,195,288	1.23
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	200,000	204,149	0.02
Hungary Government Bond 9.5% 21/10/2026	HUF	7,285,830,000	19,401,194	2.33
Indonesia Government Bond 0.9% 14/02/2027	EUR	6,860,000	6,723,669	0.81
Italy Buoni Ordinari del Tesoro BOT 0% 13/02/2026	EUR	39,000,000	38,913,384	4.69
Italy Buoni Ordinari del Tesoro BOT 0% 13/11/2026	EUR	20,810,000	20,440,614	2.46
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	4,643,000	4,800,463	0.58
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,958,000	5,157,706	0.62
Italy Certificati di Credito del Tesoro, Reg. S 3.153% 15/04/2032	EUR	5,900,000	6,107,639	0.73
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	3,492,000	3,517,852	0.42
Kazakhstan Government Bond, 144A 0.6% 30/09/2026	EUR	7,026,000	6,927,504	0.83
Mexico Cetes 0% 19/02/2026	MXN	15,300,000	7,181,040	0.86
Mexico Cetes 0% 05/03/2026	MXN	43,800,000	20,501,197	2.47

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	100,000	104,128	0.01
Philippines Government Bond 0.875% 17/05/2027	EUR	6,000,000	5,865,683	0.70
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	300,000	300,636	0.04
Romania Government Bond 7.2% 31/05/2027	RON	53,360,000	10,597,599	1.27
Romania Government Bond, Reg. S 5% 27/09/2026	EUR	9,417,000	9,597,609	1.15
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	300,000	310,489	0.04
South Africa Treasury Bill 0% 24/06/2026	ZAR	157,000,000	7,821,436	0.94
Svenska Handelsbanken AB, Reg. S 4.75% Perpetual	USD	2,600,000	2,108,103	0.25
Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	250,000	253,774	0.03
UK Treasury Bill 0% 02/03/2026	GBP	14,200,000	16,170,343	1.94
US Treasury 3.5% 30/04/2030	USD	19,494,200	16,504,564	1.98
			250,700,748	**30.13**
Industrials				
Honeywell International, Inc. 4.125% 02/11/2034	EUR	200,000	205,393	0.02
			205,393	**0.02**
Materials				
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	150,000	158,875	0.02
			158,875	**0.02**
Utilities				
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	250,000	255,357	0.03
Engie SA, Reg. S 3.875% 06/01/2031	EUR	300,000	310,077	0.04
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	288,525	0.03
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	300,000	301,852	0.04
			1,155,811	**0.14**
Total Bonds			**263,053,918**	**31.61**
Convertible Bonds				
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 0% 09/07/2032	HKD	16,000,000	1,876,258	0.23
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	2,247,000	1,980,706	0.24
			3,856,964	**0.47**
Financials				
Coinbase Global, Inc., 144A 0% 01/10/2032	USD	4,347,000	3,354,241	0.40
			3,354,241	**0.40**
Total Convertible Bonds			**7,211,205**	**0.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**270,265,123**	**32.48**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,165	12,928,989	1.55
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	1,514	4,297	–
Schroder ISF Global Gold - Class I Accumulation USD	USD	9,717	3,984,711	0.48
SISF Dynamic Opportunities - Class I Accumulation EUR	EUR	38,507	5,995,232	0.72
			22,913,229	**2.75**
Total Collective Investment Schemes - UCITS			**22,913,229**	**2.75**
Exchange Traded Funds				
Investment Funds				
iShares Diversified Commodity Swap Fund	USD	1,707,642	11,656,731	1.40
iShares Physical Gold ETC	USD	290,850	20,721,034	2.49
iShares Physical Silver ETC	USD	248,881	14,459,856	1.74
iShares STOXX Europe 600 Oil & Gas Fund DE	EUR	190,797	7,794,918	0.94
KraneShares CSI China Internet Fund	USD	399,595	8,821,277	1.06
VanEck Crypto and Blockchain Innovators Fund	USD	479,733	4,920,925	0.59
WisdomTree Industrial Metals	USD	2,228,297	33,676,387	4.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xtrackers CSI300 Swap Fund	USD	950,864	15,888,900	1.91
			117,940,028	**14.18**
Total Exchange Traded Funds			**117,940,028**	**14.18**
Total Authorised UCITS or other collective investment undertakings			**140,853,257**	**16.93**
Total Investments			**779,977,380**	**93.74**
Cash			**40,696,885**	**4.89**
Other assets/(liabilities)			**11,370,836**	**1.37**
Total Net Assets			**832,045,101**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	15,422,134	USD	10,000,000	27/01/2026	J.P. Morgan	262,732	0.03
AUD	6,097,288	USD	4,000,000	27/01/2026	State Street	64,395	0.01
EUR	5,421,706	CHF	5,000,000	27/01/2026	Morgan Stanley	40,930	–
EUR	250,971,437	USD	292,150,631	27/01/2026	J.P. Morgan	2,419,322	0.30
EUR	8,127,838	USD	9,486,000	27/01/2026	Morgan Stanley	57,463	0.01
GBP	5,000,000	EUR	5,678,366	27/01/2026	RBC	44,152	0.01
HUF	1,500,000,000	EUR	3,878,932	27/01/2026	Morgan Stanley	5,927	–
TRY	200,000,000	EUR	3,470,656	20/05/2026	Deutsche Bank	92,150	0.01
TRY	250,000,000	EUR	4,427,821	20/05/2026	HSBC	25,685	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,012,756**	**0.37**
Share Class Hedging							
CHF	21,837,752	EUR	23,478,308	30/01/2026	HSBC	26,932	–
CZK	1,463,884	EUR	60,365	30/01/2026	HSBC	66	–
EUR	29,154	CHF	27,052	30/01/2026	HSBC	36	–
EUR	–	CZK	1	30/01/2026	HSBC	–	–
EUR	1	SEK	13	30/01/2026	HSBC	–	–
GBP	72,767	EUR	82,811	30/01/2026	HSBC	459	–
NOK	2,369,821	EUR	199,681	30/01/2026	HSBC	485	–
SEK	126,898,594	EUR	11,666,976	30/01/2026	HSBC	66,678	0.01
USD	2,082,729	EUR	1,771,283	30/01/2026	HSBC	371	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**95,027**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,107,783**	**0.38**
EUR	7,917,415	GBP	7,000,000	27/01/2026	HSBC	(94,111)	(0.01)
EUR	5,651,105	GBP	5,000,000	27/01/2026	J.P. Morgan	(71,413)	(0.01)
EUR	5,678,366	GBP	5,000,000	27/01/2026	RBC	(44,152)	(0.01)
JPY	2,750,000,000	USD	17,797,665	27/01/2026	Canadian Imperial Bank of Commerce	(193,844)	(0.02)
USD	4,000,000	AUD	6,097,288	27/01/2026	State Street	(64,395)	(0.01)
USD	24,486,000	EUR	21,044,309	27/01/2026	J.P. Morgan	(212,427)	(0.02)
USD	9,486,000	EUR	8,127,838	27/01/2026	Morgan Stanley	(57,463)	(0.01)
USD	17,559,311	JPY	2,750,000,000	27/01/2026	Deutsche Bank	(8,940)	–
BRL	20,000,000	USD	3,630,746	03/02/2026	J.P. Morgan	(5,501)	–
EUR	12,642,380	USD	15,000,000	20/05/2026	J.P. Morgan	(53,726)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(805,972)**	**(0.10)**
Share Class Hedging							
CHF	148,754	EUR	160,298	30/01/2026	HSBC	(186)	–
EUR	195,728	CHF	182,461	30/01/2026	HSBC	(665)	–
EUR	5	CZK	128	30/01/2026	HSBC	–	–
EUR	18	GBP	16	30/01/2026	HSBC	–	–
EUR	96,907	SEK	1,054,715	30/01/2026	HSBC	(617)	–
GBP	97	EUR	111	30/01/2026	HSBC	–	–
USD	214	EUR	182	30/01/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,468)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(807,440)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,300,343**	**0.28**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Balanced

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index	20/03/2026	165	EUR	101,846,250	1,592,250	0.19
Euro-Buxl	06/03/2026	(350)	EUR	(38,542,000)	703,509	0.08
EURO STOXX 50 Index	20/03/2026	500	EUR	29,205,000	430,950	0.05
MINI MDAX Index	20/03/2026	300	EUR	9,270,000	160,085	0.02
NASDAQ 100 Emini Index	20/03/2026	38	USD	16,636,954	148,550	0.02
STOXX 600 Basic Resources Index	20/03/2026	300	EUR	10,000,500	591,568	0.07
XAB Materials Select Sector Index	20/03/2026	50	USD	4,152,153	55,998	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,682,910**	**0.44**
Nikkei 225 Index	12/03/2026	30	JPY	8,210,795	(18,780)	–
STOXX Europe 600 Automobiles & Parts Index	20/03/2026	650	EUR	17,192,500	(286,000)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(304,780)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**3,378,130**	**0.41**

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of 2.035% on Notional	Goldman Sachs	25,874,733	EUR	20/03/2026	103,394
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0% on Notional	J.P. Morgan	28,719,859	USD	20/03/2026	117,350
				EUR	**220,744**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	879,000	706,166	0.08
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	138,000	172,960	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	136,723	160,653	0.02
SES SA, Reg. S 5.5% 12/09/2054	EUR	348,000	395,428	0.04
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	707,000	823,921	0.09
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	500,000	595,534	0.07
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	758,823	592,611	0.07
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	443,000	437,398	0.05
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	759,000	898,947	0.10
			4,783,618	**0.54**
Consumer Discretionary				
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,140,000	1,131,935	0.14
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	100,000	121,362	0.01
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	390,000	474,498	0.05
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	699,000	852,302	0.10
Genuine Parts Co. 2.75% 01/02/2032	USD	750,000	665,578	0.07
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	500,000	572,415	0.06
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	699,000	747,705	0.08
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,073,000	1,321,322	0.16
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.689% 31/07/2029	EUR	421,000	483,681	0.05
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	300,000	360,372	0.04
Wesfarmers Ltd., Reg. S 2.55% 23/06/2031	AUD	1,080,000	626,856	0.07
			7,358,026	**0.83**
Consumer Staples				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	926,000	919,216	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	500,000	431,506	0.05
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,292,000	1,510,109	0.17
Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,000,000	884,833	0.10
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	800,000	507,652	0.06
			4,253,316	**0.48**
Energy				
BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	500,000	517,048	0.06
BP Capital Markets plc 6.125% Perpetual	USD	347,000	358,228	0.04
Coterra Energy, Inc. 5.4% 15/02/2035	USD	298,000	302,946	0.03
ONEOK, Inc. 4.35% 15/03/2029	USD	500,000	501,994	0.06
Ovintiv, Inc. 7.375% 01/11/2031	USD	500,000	558,798	0.06
Ovintiv, Inc. 6.5% 15/08/2034	USD	118,000	127,067	0.01
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	553,000	713,640	0.09
Western Midstream Operating LP 5.5% 15/12/2035	USD	186,000	185,612	0.02
			3,265,333	**0.37**
Financials				
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	435,000	545,018	0.06
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	258,000	323,978	0.04
Barclays plc 2.667% 10/03/2032	USD	500,000	456,259	0.05
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	885,000	1,049,005	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	771,200	1,363,167	0.15
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	4,333,100	7,078,858	0.80

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	470,397	548,458	0.06
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	270,000	260,172	0.03
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	372,000	390,537	0.04
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	724,000	684,854	0.08
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	954,184	0.11
Indonesia Government Bond 7.5% 15/04/2040	IDR	58,629,000,000	3,846,200	0.43
Indonesia Government Bond 7.125% 15/06/2042	IDR	59,933,000,000	3,813,490	0.43
Manulife Financial Corp. 4.986% 11/12/2035	USD	212,000	212,114	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	1,231,000	1,289,458	0.15
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	1,615,000	1,087,718	0.12
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,000,000	1,271,618	0.14
OneMain Finance Corp. 5.375% 15/11/2029	USD	498,000	499,340	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	537,000	505,405	0.06
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	300,000	375,052	0.04
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	599,000	722,030	0.08
South Africa Government Bond 9% 31/01/2040	ZAR	171,189,569	10,363,922	1.17
South Africa Government Bond 8.75% 28/02/2048	ZAR	83,177,458	4,830,025	0.54
Truist Financial Corp. 1.95% 05/06/2030	USD	500,000	454,946	0.05
Turkiye Government Bond 37% 18/02/2026	TRY	255,741,773	5,970,485	0.67
Turkiye Government Bond 31.08% 08/11/2028	TRY	225,557,000	5,208,941	0.59
UBS AG, Reg. S 1.1% 26/02/2026	AUD	62,000	41,254	–
UBS Group AG, 144A 5.959% 12/01/2034	USD	373,000	398,310	0.04
Unum Group 4.5% 15/12/2049	USD	323,000	262,058	0.03
US Treasury Bill 0% 05/03/2026	USD	1,414,600	1,405,991	0.16
Westpac Banking Corp. 5.1% 14/05/2029	AUD	1,300,000	877,778	0.10
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	300,000	318,187	0.04
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	625,467	0.07
			58,034,279	**6.53**
Health Care				
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	600,000	695,172	0.08
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	400,000	499,002	0.06
Becton Dickinson & Co. 3.794% 20/05/2050	USD	542,000	407,683	0.05
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,908,000	2,183,477	0.25
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	867,000	742,941	0.08
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	185,000	216,524	0.02
CVS Health Corp. 4.78% 25/03/2038	USD	435,000	412,209	0.05
CVS Health Corp. 5.05% 25/03/2048	USD	250,000	221,364	0.02
Eli Lilly & Co. 4.6% 14/08/2034	USD	500,000	503,089	0.06
Encompass Health Corp. 4.5% 01/02/2028	USD	509,000	508,518	0.06
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	830,000	1,043,016	0.12
Grifols SA, 144A 7.5% 01/05/2030	EUR	321,000	396,933	0.04
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	680,000	840,856	0.09
HCA, Inc. 5.6% 01/04/2034	USD	250,000	261,762	0.03
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	815,000	984,733	0.11
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,074,000	1,228,153	0.14
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	243,000	246,114	0.03
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	500,000	475,385	0.05
Stryker Corp. 2.9% 15/06/2050	USD	298,000	196,829	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	460,000	545,900	0.06
UnitedHealth Group, Inc. 5% 15/04/2034	USD	166,000	169,205	0.02
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,250,000	960,890	0.11
Universal Health Services, Inc. 4.625% 15/10/2029	USD	387,000	389,671	0.04
			14,129,426	**1.59**
Industrials				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	154,000	190,489	0.02
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	160,000	95,038	0.01
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	440,000	298,776	0.03
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	341,000	379,455	0.04
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	676,000	793,502	0.09
Boeing Co. (The) 3.6% 01/05/2034	USD	500,000	456,196	0.05
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	500,000	521,495	0.06
Kapla Holding SAS (Gettex), Reg. S 5.6% 31/07/2030	EUR	554,000	658,657	0.07
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	282,000	342,128	0.04
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	856,000	799,352	0.09
Owens Corning 3.95% 15/08/2029	USD	250,000	248,480	0.03
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	1,330,000	899,368	0.11
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	335,000	350,190	0.04
TransDigm, Inc. 4.625% 15/01/2029	USD	106,000	105,297	0.01
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	1,180,000	699,433	0.08
Waste Management, Inc. 4.95% 15/03/2035	USD	392,000	399,153	0.04
			7,237,009	**0.81**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,234,000	1,463,969	0.16
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	861,000	1,056,280	0.12
Oracle Corp. 6.25% 09/11/2032	USD	750,000	784,227	0.09
Oracle Corp. 4.7% 27/09/2034	USD	477,000	443,601	0.05
			3,748,077	**0.42**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,290,000	1,499,863	0.17
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	231,000	281,195	0.03
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	508,000	582,128	0.07
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	709,000	735,218	0.08
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	712,000	788,420	0.09
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	103,000	107,574	0.01
			3,994,398	**0.45**
Real Estate				
American Tower Corp. (NEW YORK), REIT 5.4% 31/01/2035	USD	255,000	263,503	0.03
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	505,000	485,946	0.05
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	100,000	100,211	0.01
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	274,000	282,692	0.03
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	746,000	807,100	0.09
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	332,000	379,218	0.04
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	428,000	427,245	0.05
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,011,000	847,474	0.10
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	429,000	401,831	0.05
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	769,815	0.09
			4,765,035	**0.54**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,260,000	869,785	0.10
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,290,000	876,872	0.10
EDP SA, Reg. S 5.943% 23/04/2083	EUR	600,000	742,509	0.08
Mercury NZ Ltd. 5.247% 21/03/2031	AUD	250,000	165,746	0.02
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	1,077,000	1,086,729	0.12
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	309,000	373,164	0.04
			4,114,805	**0.46**
Total Bonds			**115,683,322**	**13.02**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	22,475	7,056,266	0.78
AT&T, Inc.	USD	13,442	333,700	0.04
Auto Trader Group plc, Reg. S	GBP	50,916	401,668	0.05
BT Group plc	GBP	33,469	82,870	0.01
Comcast Corp. 'A'	USD	4,831	144,832	0.02
Deutsche Telekom AG	EUR	8,166	266,064	0.03
Elisa OYJ	EUR	11,538	510,708	0.06
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	52,573	486,030	0.05
KDDI Corp.	JPY	94,200	1,630,660	0.18
Koninklijke KPN NV	EUR	33,618	156,943	0.02
LY Corp.	JPY	270,600	719,848	0.08
Meta Platforms, Inc. 'A'	USD	1,759	1,172,191	0.13
Netflix, Inc.	USD	17,904	1,674,275	0.19
Nintendo Co. Ltd.	JPY	5,100	343,251	0.04
NTT, Inc.	JPY	1,063,600	1,070,622	0.12
Orange SA	EUR	7,905	131,800	0.01
Singapore Telecom-munications Ltd.	SGD	495,500	1,753,230	0.20
SoftBank Corp.	JPY	319,400	438,322	0.05
SoftBank Group Corp.	JPY	17,600	493,767	0.06
Spotify Technology SA	USD	166	95,772	0.01
Swisscom AG	CHF	129	93,629	0.01
Tele2 AB 'B'	SEK	9,819	164,586	0.02
Telenor ASA	NOK	38,886	566,084	0.06
Telia Co. AB	SEK	17,480	74,939	0.01
Telstra Group Ltd.	AUD	21,957	71,508	0.01
T-Mobile US, Inc.	USD	332	67,411	0.01
Verizon Communications, Inc.	USD	7,850	319,465	0.04
Vodafone Group plc	GBP	620,667	825,632	0.09
Walt Disney Co. (The)	USD	2,030	233,156	0.03
			21,379,229	**2.41**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	1,021	139,904	0.02
Amazon.com, Inc.	USD	8,024	1,866,292	0.22
Bandai Namco Holdings, Inc.	JPY	11,100	295,932	0.03
Booking Holdings, Inc.	USD	42	228,120	0.03
Chipotle Mexican Grill, Inc. 'A'	USD	2,563	95,009	0.01
Cie Financiere Richemont SA	CHF	1,163	251,490	0.03
Cie Generale des Etablissements Michelin SCA	EUR	4,310	143,265	0.02
Compass Group plc	GBP	6,042	192,153	0.02
DoorDash, Inc. 'A'	USD	825	188,310	0.02
Evolution AB, Reg. S	SEK	10,590	723,618	0.08
Fast Retailing Co. Ltd.	JPY	100	36,511	–
Hermes International SCA	EUR	36	89,696	0.01
Hilton Worldwide Holdings, Inc.	USD	1,353	393,292	0.04
Home Depot, Inc. (The)	USD	813	281,347	0.03
Honda Motor Co. Ltd.	JPY	107,800	1,060,463	0.12
Industria de Diseno Textil SA	EUR	36,896	2,440,730	0.28
Isuzu Motors Ltd.	JPY	49,000	764,727	0.09
Kia Corp.	KRW	11,062	937,730	0.11
Kingfisher plc	GBP	154,406	649,548	0.07
Lowe's Cos., Inc.	USD	599	145,800	0.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,798	1,361,673	0.15
McDonald's Corp.	USD	350	107,863	0.01
MercadoLibre, Inc.	USD	47	95,002	0.01
Mercedes-Benz Group AG	EUR	13,530	943,713	0.11
Moncler SpA	EUR	11,613	746,916	0.08
NIKE, Inc. 'B'	USD	1,531	96,384	0.01
O'Reilly Automotive, Inc.	USD	1,965	179,842	0.02
Prosus NV	EUR	3,549	220,229	0.02
Royal Caribbean Cruises Ltd.	USD	724	204,187	0.02
Sanrio Co. Ltd.	JPY	20,700	649,898	0.07
Sekisui House Ltd.	JPY	37,000	826,829	0.09
Sodexo SA	EUR	4,139	212,374	0.02
Sony Group Corp.	JPY	49,900	1,283,454	0.14
Starbucks Corp.	USD	1,062	90,619	0.01
Subaru Corp.	JPY	31,600	685,651	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tesla, Inc.	USD	2,546	1,165,337	0.13
TJX Cos., Inc. (The)	USD	1,502	233,454	0.03
Toyota Motor Corp.	JPY	77,600	1,668,836	0.19
Volkswagen AG Preference	EUR	7,046	868,680	0.10
Whitbread plc	GBP	14,261	489,226	0.06
Yamaha Motor Co. Ltd.	JPY	99,100	736,044	0.08
			23,790,148	**2.68**
Consumer Staples				
Asahi Group Holdings Ltd.	JPY	55,100	576,640	0.06
Associated British Foods plc	GBP	23,428	670,381	0.08
Coca-Cola Co. (The)	USD	26,381	1,848,897	0.20
Colgate-Palmolive Co.	USD	2,333	185,541	0.02
Costco Wholesale Corp.	USD	387	335,111	0.04
Diageo plc	GBP	46,880	1,011,290	0.11
Essity AB 'B'	SEK	5,504	158,300	0.02
J Sainsbury plc	GBP	152,184	665,383	0.07
Kimberly-Clark Corp.	USD	1,353	137,449	0.02
L'Oreal SA	EUR	582	250,518	0.03
Magnum Ice Cream Co. NV (The)	GBP	575	9,109	–
MatsukiyoCocokara & Co.	JPY	2,900	50,148	0.01
MEIJI Holdings Co. Ltd.	JPY	27,400	607,782	0.07
Mondelez International, Inc. 'A'	USD	3,466	189,971	0.02
Nestle SA	CHF	14,690	1,459,918	0.15
Orkla ASA	NOK	23,703	264,265	0.03
PepsiCo, Inc.	USD	1,318	190,068	0.02
Pernod Ricard SA	EUR	8,092	694,539	0.08
Procter & Gamble Co. (The)	USD	1,620	233,345	0.03
Reckitt Benckiser Group plc	GBP	12,090	976,206	0.11
Target Corp.	USD	1,816	177,042	0.02
Unilever plc	GBP	18,577	1,214,469	0.14
Walmart, Inc.	USD	3,698	413,483	0.05
Yakult Honsha Co. Ltd.	JPY	37,700	588,183	0.07
			12,908,038	**1.45**
Energy				
BP plc	GBP	40,384	235,134	0.03
Canadian Natural Resources Ltd.	CAD	10,660	361,472	0.04
Chevron Corp.	USD	1,472	224,398	0.03
ConocoPhillips	USD	1,994	187,682	0.02
Enbridge, Inc.	CAD	5,229	251,127	0.03
ENEOS Holdings, Inc.	JPY	94,700	670,747	0.08
Eni SpA	EUR	42,645	811,328	0.09
EOG Resources, Inc.	USD	1,597	169,120	0.02
Equinor ASA	NOK	30,702	724,576	0.08
Exxon Mobil Corp.	USD	3,122	378,975	0.04
Idemitsu Kosan Co. Ltd.	JPY	62,300	471,868	0.05
OMV AG	EUR	8,899	496,221	0.06
ONEOK, Inc.	USD	2,582	190,718	0.02
Shell plc	GBP	9,292	342,514	0.04
TotalEnergies SE	EUR	23,032	1,503,322	0.16
Williams Cos., Inc. (The)	USD	3,532	212,506	0.02
			7,231,708	**0.81**
Financials				
Admiral Group plc	GBP	16,671	712,297	0.08
Ageas SA	EUR	6,430	451,477	0.05
AIA Group Ltd.	HKD	28,400	292,513	0.03
AIB Group plc	EUR	79,110	854,560	0.10
Allianz SE	EUR	599	278,277	0.03
American Express Co.	USD	3,220	1,203,279	0.14
Amundi SA, Reg. S	EUR	4,237	351,226	0.04
Aon plc 'A'	USD	350	124,821	0.01
Arthur J Gallagher & Co.	USD	641	167,944	0.02
Aviva plc	GBP	91,234	840,013	0.09
AXA SA	EUR	5,591	268,889	0.03
B3 SA - Brasil Bolsa Balcao	BRL	417,400	1,058,074	0.12
Banca Mediolanum SpA	EUR	28,316	645,257	0.07
Banco Bilbao Vizcaya Argentaria SA	EUR	83,188	1,958,388	0.22
Banco BPM SpA	EUR	49,796	758,546	0.09
Banco Santander SA	EUR	27,404	324,016	0.04
Bank Central Asia Tbk. PT	IDR	2,224,900	1,078,276	0.12
Bank of America Corp.	USD	25,488	1,411,509	0.16
Bank of Montreal	CAD	2,143	279,710	0.03
Bank of New York Mellon Corp. (The)	USD	10,524	1,230,419	0.14
Bank of Nova Scotia (The)	CAD	3,698	273,532	0.03
Berkshire Hathaway, Inc. 'B'	USD	996	501,866	0.06
BlackRock, Inc.	USD	131	141,993	0.02
Blackstone, Inc.	USD	772	119,284	0.01
BNP Paribas SA	EUR	15,750	1,494,038	0.17
BPER Banca SpA	EUR	60,125	815,814	0.09
Brookfield Asset Management Ltd. 'A'	USD	26,003	1,371,201	0.15

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brookfield Corp.	CAD	7,513	347,643	0.04
CaixaBank SA	EUR	6,147	75,387	0.01
Capital One Financial Corp.	USD	1,496	364,730	0.04
Charles Schwab Corp. (The)	USD	5,115	514,586	0.06
Chubb Ltd.	USD	202	63,474	0.01
Citigroup, Inc.	USD	10,598	1,242,910	0.14
Citizens Financial Group, Inc.	USD	743	43,834	–
CME Group, Inc.	USD	570	157,223	0.02
Commonwealth Bank of Australia	AUD	1,229	131,892	0.01
Credit Agricole SA	EUR	40,217	828,725	0.09
CVC Capital Partners plc, Reg. S	EUR	3,998	67,128	0.01
DBS Group Holdings Ltd.	SGD	5,900	258,854	0.03
DNB Bank ASA	NOK	45,437	1,268,979	0.14
Fifth Third Bancorp	USD	8,727	415,125	0.05
Fiserv, Inc.	USD	653	44,144	–
Gjensidige Forsikring ASA	NOK	6,018	180,291	0.02
Goldman Sachs Group, Inc. (The)	USD	1,716	1,518,846	0.17
HSBC Holdings plc	HKD	84,400	1,329,169	0.15
HSBC Holdings plc	GBP	148,234	2,340,783	0.26
Huntington Bancshares, Inc.	USD	2,526	44,163	–
ING Groep NV	EUR	41,427	1,167,883	0.13
Interactive Brokers Group, Inc. 'A'	USD	3,676	239,116	0.03
Intercontinental Exchange, Inc.	USD	932	152,154	0.02
Intesa Sanpaolo SpA	EUR	481,560	3,337,996	0.39
Japan Post Bank Co. Ltd.	JPY	77,500	1,093,389	0.12
JPMorgan Chase & Co.	USD	15,315	4,953,210	0.57
KeyCorp	USD	22,494	464,569	0.05
KKR & Co., Inc.	USD	938	120,704	0.01
London Stock Exchange Group plc	GBP	1,246	150,057	0.02
M&G plc	GBP	157,804	608,009	0.07
M&T Bank Corp.	USD	270	55,005	0.01
Mastercard, Inc. 'A'	USD	3,337	1,928,306	0.22
MetLife, Inc.	USD	4,467	356,577	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	162,500	2,586,531	0.29
Mizuho Financial Group, Inc.	JPY	12,600	461,315	0.05
Moody's Corp.	USD	297	153,297	0.02
Morgan Stanley	USD	18,268	3,289,316	0.37
MS&AD Insurance Group Holdings, Inc.	JPY	122,000	2,874,002	0.32
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	356	238,625	0.03
National Australia Bank Ltd.	AUD	8,428	238,604	0.03
NatWest Group plc	GBP	124,247	1,089,480	0.12
Nomura Holdings, Inc.	JPY	7,300	61,048	0.01
Northern Trust Corp.	USD	4,152	573,967	0.06
ORIX Corp.	JPY	37,600	1,095,076	0.12
Partners Group Holding AG	CHF	675	834,043	0.09
PayPal Holdings, Inc.	USD	2,160	127,828	0.01
Phoenix Group Holdings plc	GBP	71,668	710,578	0.08
PNC Financial Services Group, Inc. (The)	USD	5,626	1,188,304	0.13
Progressive Corp. (The)	USD	7,246	1,667,324	0.19
Prudential Financial, Inc.	USD	3,060	348,048	0.04
Regions Financial Corp.	USD	1,538	42,054	–
Robinhood Markets, Inc. 'A'	USD	2,321	268,319	0.03
Royal Bank of Canada	CAD	487	83,560	0.01
S&P Global, Inc.	USD	220	116,167	0.01
Sony Financial Group, Inc.	JPY	8,300	8,837	–
State Street Corp.	USD	4,216	549,809	0.06
Sumitomo Mitsui Financial Group, Inc.	JPY	55,600	1,792,975	0.20
Sumitomo Mitsui Trust Group, Inc.	JPY	30,600	937,618	0.11
T&D Holdings, Inc.	JPY	8,700	201,181	0.02
Tokio Marine Holdings, Inc.	JPY	40,200	1,496,123	0.17
Toronto-Dominion Bank (The)	CAD	1,721	163,084	0.02
UBS Group AG	CHF	5,093	237,073	0.03
UniCredit SpA	EUR	2,902	242,141	0.03
Unipol Assicurazioni SpA	EUR	31,092	748,925	0.08
US Bancorp	USD	14,087	765,616	0.09
Visa, Inc. 'A'	USD	1,317	465,473	0.05
Wells Fargo & Co.	USD	14,168	1,337,723	0.15
Westpac Banking Corp.	AUD	10,031	259,177	0.03
Yokohama Financial Group, Inc.	JPY	55,700	460,623	0.05
Zurich Insurance Group AG	CHF	2,016	1,534,183	0.17
			74,120,127	**8.34**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Abbott Laboratories	USD	1,240	156,020	0.02
AbbVie, Inc.	USD	1,531	351,958	0.04
Amgen, Inc.	USD	481	158,190	0.02
Astellas Pharma, Inc.	JPY	71,200	950,956	0.11
AstraZeneca plc	GBP	14,976	2,778,301	0.31
Becton Dickinson & Co.	USD	997	195,173	0.02
Boston Scientific Corp.	USD	1,169	112,271	0.01
Bristol-Myers Squibb Co.	USD	2,012	109,071	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	16,900	892,592	0.10
Cigna Group (The)	USD	469	129,669	0.01
CSL Ltd.	AUD	2,149	248,230	0.03
CVS Health Corp.	USD	1,757	140,309	0.02
Danaher Corp.	USD	742	171,259	0.02
Elevance Health, Inc.	USD	528	184,166	0.02
Eli Lilly & Co.	USD	697	753,036	0.08
EssilorLuxottica SA	EUR	297	94,120	0.01
Fresenius Medical Care AG	EUR	1,397	66,928	0.01
Gilead Sciences, Inc.	USD	783	96,462	0.01
GSK plc	GBP	135,806	3,333,358	0.38
Haleon plc	GBP	326,358	1,645,557	0.19
HCA Healthcare, Inc.	USD	433	204,965	0.02
Intuitive Surgical, Inc.	USD	356	204,037	0.02
Johnson & Johnson	USD	1,436	297,183	0.03
McKesson Corp.	USD	148	122,492	0.01
Medtronic plc	USD	1,282	123,972	0.01
Merck & Co., Inc.	USD	2,196	232,553	0.03
Novartis AG	CHF	15,867	2,200,341	0.25
Novo Nordisk A/S 'B'	DKK	53,084	2,717,756	0.31
Pfizer, Inc.	USD	5,122	127,903	0.01
Regeneron Pharmaceuticals, Inc.	USD	237	183,539	0.02
Roche Holding AG (CHF)	CHF	4,522	1,869,756	0.21
Sanofi SA	EUR	12,654	1,229,028	0.14
Shionogi & Co. Ltd.	JPY	43,500	789,027	0.09
Smith & Nephew plc	GBP	42,184	702,850	0.08
Stryker Corp.	USD	321	113,742	0.01
Sysmex Corp.	JPY	35,000	346,211	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	10,700	332,787	0.04
Thermo Fisher Scientific, Inc.	USD	427	249,204	0.03
UnitedHealth Group, Inc.	USD	748	248,486	0.03
Vertex Pharmaceuticals, Inc.	USD	255	115,746	0.01
Zoetis, Inc. 'A'	USD	1,122	141,926	0.02
			25,121,130	**2.83**
Industrials				
3M Co.	USD	1,027	165,665	0.02
ABB Ltd.	CHF	6,980	520,191	0.06
Aena SME SA, Reg. S	EUR	28,456	795,865	0.09
Airbus SE	EUR	653	152,117	0.02
Atlas Copco AB 'A'	SEK	52,683	944,942	0.11
Automatic Data Processing, Inc.	USD	6,465	1,678,852	0.19
BAE Systems plc	GBP	4,837	111,534	0.01
Belimo Holding AG	CHF	741	728,417	0.08
Boeing Co. (The)	USD	837	183,329	0.02
Bunzl plc	GBP	24,851	694,049	0.08
Canadian Pacific Kansas City Ltd.	CAD	2,843	211,281	0.02
Caterpillar, Inc.	USD	730	421,708	0.05
Cie de Saint-Gobain SA	EUR	9,207	940,072	0.11
Cintas Corp.	USD	985	187,626	0.02
CSX Corp.	USD	10,061	362,341	0.04
Deere & Co.	USD	315	148,089	0.02
Eaton Corp. plc	USD	588	188,748	0.02
Eiffage SA	EUR	5,331	766,150	0.09
Emerson Electric Co.	USD	9,830	1,330,618	0.15
GE Vernova, Inc.	USD	321	211,854	0.02
GEA Group AG	EUR	10,329	699,392	0.08
Geberit AG	CHF	1,026	799,258	0.09
General Dynamics Corp.	USD	617	209,443	0.02
General Electric Co.	USD	831	258,544	0.03
Hitachi Ltd.	JPY	85,200	2,670,198	0.29
Honeywell International, Inc.	USD	801	157,386	0.02
Illinois Tool Works, Inc.	USD	1,413	354,614	0.04
ITOCHU Corp.	JPY	159,500	2,014,214	0.22
Komatsu Ltd.	JPY	30,500	975,017	0.11
Kone OYJ 'B'	EUR	22,930	1,626,174	0.18
Kubota Corp.	JPY	60,300	854,337	0.10
Metso OYJ	EUR	35,553	622,374	0.07
Mitsubishi Corp.	JPY	78,100	1,787,004	0.19
Mitsubishi Heavy Industries Ltd.	JPY	7,200	176,746	0.02
Mitsui & Co. Ltd.	JPY	50,700	1,504,586	0.17
Mitsui OSK Lines Ltd.	JPY	11,100	334,367	0.04
MonotaRO Co. Ltd.	JPY	42,800	683,295	0.08
Nippon Yusen KK	JPY	25,400	824,808	0.09
Northrop Grumman Corp.	USD	267	153,410	0.02
Obayashi Corp.	JPY	41,600	868,809	0.10

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parker-Hannifin Corp.	USD	469	417,148	0.05
Rational AG	EUR	298	230,852	0.03
Recruit Holdings Co. Ltd.	JPY	29,800	1,688,466	0.19
RELX plc	GBP	39,428	1,601,883	0.18
Rheinmetall AG	EUR	36	66,030	0.01
ROCKWOOL A/S 'B'	DKK	7,341	258,819	0.03
Rolls-Royce Holdings plc	GBP	13,895	214,969	0.02
RTX Corp.	USD	760	139,937	0.02
Safran SA	EUR	380	132,693	0.01
Schneider Electric SE	EUR	4,597	1,267,889	0.14
Sekisui Chemical Co. Ltd.	JPY	33,400	561,721	0.06
SG Holdings Co. Ltd.	JPY	32,800	299,908	0.03
Siemens AG	EUR	6,939	1,971,022	0.21
SKF AB 'B'	SEK	13,540	359,907	0.04
SMC Corp.	JPY	2,600	903,787	0.10
Smiths Group plc	GBP	21,610	683,772	0.08
Teleperformance SE	EUR	7,687	558,149	0.06
Trane Technologies plc	USD	956	374,603	0.04
TransDigm Group, Inc.	USD	113	148,832	0.02
Trelleborg AB 'B'	SEK	8,374	355,389	0.04
Uber Technologies, Inc.	USD	1,858	152,755	0.02
Union Pacific Corp.	USD	588	137,086	0.02
United Parcel Service, Inc. 'B'	USD	1,555	155,003	0.02
Vinci SA	EUR	10,131	1,428,032	0.16
Volvo AB 'B'	SEK	30,698	982,795	0.11
Waste Management, Inc.	USD	629	139,767	0.02
West Japan Railway Co.	JPY	12,800	254,863	0.03
Wolters Kluwer NV	EUR	7,344	761,752	0.09
			44,565,253	**5.01**
Information Technology				
Accenture plc 'A'	USD	558	150,743	0.02
Adobe, Inc.	USD	457	160,409	0.02
Advanced Micro Devices, Inc.	USD	1,905	410,756	0.05
Advantest Corp.	JPY	6,800	864,364	0.10
Amphenol Corp. 'A'	USD	4,333	590,584	0.07
Analog Devices, Inc.	USD	451	124,084	0.01
Apple, Inc.	USD	12,555	3,431,273	0.39
Applied Materials, Inc.	USD	1,068	276,614	0.03
AppLovin Corp. 'A'	USD	208	144,533	0.02
Arista Networks, Inc.	USD	1,555	206,060	0.02
ASML Holding NV	EUR	4,305	4,657,415	0.52
Autodesk, Inc.	USD	825	247,202	0.03
Broadcom, Inc.	USD	9,778	3,422,902	0.39
Cadence Design Systems, Inc.	USD	623	196,661	0.02
Canon, Inc.	JPY	24,400	724,069	0.08
Capgemini SE	EUR	4,291	716,695	0.08
Cisco Systems, Inc.	USD	1,911	147,963	0.02
Constellation Software, Inc.	CAD	83	200,811	0.02
Crowdstrike Holdings, Inc. 'A'	USD	410	195,117	0.02
Disco Corp.	JPY	600	184,636	0.02
Fortinet, Inc.	USD	1,027	82,517	0.01
Fujitsu Ltd.	JPY	13,700	379,494	0.04
Intel Corp.	USD	5,401	203,614	0.02
International Business Machines Corp.	USD	6,196	1,872,059	0.21
Intuit, Inc.	USD	315	211,131	0.02
Keyence Corp.	JPY	1,700	616,167	0.07
KLA Corp.	USD	243	302,391	0.03
Lam Research Corp.	USD	2,617	455,128	0.05
Lasertec Corp.	JPY	200	38,085	–
Marvell Technology, Inc.	USD	1,276	110,768	0.01
Micron Technology, Inc.	USD	1,223	359,382	0.04
Microsoft Corp.	USD	13,725	6,692,296	0.75
Motorola Solutions, Inc.	USD	398	152,895	0.02
Murata Manufacturing Co. Ltd.	JPY	11,100	230,584	0.03
NEC Corp.	JPY	10,200	346,957	0.04
Nomura Research Institute Ltd.	JPY	1,000	38,434	–
NVIDIA Corp.	USD	20,829	3,947,184	0.44
NXP Semiconductors NV	USD	6,318	1,391,096	0.16
Obic Co. Ltd.	JPY	16,900	530,378	0.06
Oracle Corp.	USD	1,383	272,856	0.03
Palantir Technologies, Inc. 'A'	USD	1,976	357,610	0.04
Palo Alto Networks, Inc.	USD	742	138,644	0.02
QUALCOMM, Inc.	USD	1,015	176,215	0.02
Renesas Electronics Corp.	JPY	8,100	111,356	0.01
Roper Technologies, Inc.	USD	445	200,384	0.02
Salesforce, Inc.	USD	914	242,899	0.03
SAP SE	EUR	9,403	2,303,165	0.26
ServiceNow, Inc.	USD	1,155	177,622	0.02
Shopify, Inc. 'A'	CAD	1,270	208,043	0.02
Strategy, Inc. 'A'	USD	315	49,085	0.01
Synopsys, Inc.	USD	398	188,879	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	54,000	2,671,427	0.30
TDK Corp.	JPY	13,000	184,272	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	81,569	801,690	0.09
Texas Instruments, Inc.	USD	5,921	1,039,668	0.12
Tokyo Electron Ltd.	JPY	6,700	1,481,673	0.17
			45,618,939	**5.13**
Materials				
Agnico Eagle Mines Ltd.	USD	9,068	1,548,976	0.18
Air Liquide SA	EUR	789	148,466	0.02
Air Products and Chemicals, Inc.	USD	481	119,781	0.01
Alamos Gold, Inc. 'A'	CAD	10,249	401,402	0.05
Anglogold Ashanti plc	USD	1,075	93,089	0.01
Arkema SA	EUR	5,598	342,776	0.04
B2Gold Corp.	CAD	20,455	93,348	0.01
BHP Group Ltd.	AUD	11,265	342,387	0.04
Centerra Gold, Inc.	CAD	561	8,149	–
Coeur Mining, Inc.	USD	11,903	212,125	0.02
CRH plc	USD	1,692	213,072	0.02
Ecolab, Inc.	USD	831	219,891	0.02
EMS-Chemie Holding AG	CHF	303	209,804	0.02
Endeavour Mining plc	CAD	3,823	198,686	0.02
Endeavour Silver Corp.	USD	3,214	31,499	–
Evolution Mining Ltd.	AUD	47,982	405,607	0.05
Fresnillo plc	GBP	22,547	1,011,285	0.11
Gold Fields Ltd., ADR	USD	17,395	769,229	0.09
IAMGOLD Corp.	CAD	9,492	159,229	0.02
K92 Mining, Inc.	CAD	1,818	30,007	–
Kinross Gold Corp.	CAD	23,048	660,379	0.07
Kinross Gold Corp.	USD	3,947	113,133	0.01
Linde plc	USD	439	188,140	0.02
Lundin Gold, Inc.	CAD	3,389	286,782	0.03
Mondi plc	GBP	50,635	618,659	0.07
New Gold, Inc.	CAD	376	3,311	–
Newmont Corp., CDI	AUD	5,052	507,151	0.06
Newmont Corp.	USD	13,989	1,414,940	0.16
Norsk Hydro ASA	NOK	227,459	1,771,014	0.21
Northern Star Resources Ltd.	AUD	30,847	549,051	0.06
OceanaGold Corp.	CAD	3,714	105,319	0.01
OR Royalties, Inc.	CAD	37	1,333	–
Pan American Silver Corp.	USD	2,291	120,925	0.01
Perseus Mining Ltd.	AUD	24,074	91,247	0.01
Regis Resources Ltd.	AUD	28,255	142,576	0.02
Rio Tinto plc	GBP	18,708	1,508,562	0.18
Royal Gold, Inc.	USD	577	129,825	0.01
Seabridge Gold, Inc.	CAD	3,027	91,570	0.01
Sherwin-Williams Co. (The)	USD	564	184,107	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	47,600	1,483,228	0.17
Skeena Resources Ltd.	CAD	4	96	–
Solstice Advanced Materials, Inc.	USD	200	9,772	–
SSR Mining, Inc.	USD	3,285	72,052	0.01
Torex Gold Resources, Inc.	CAD	1,894	92,599	0.01
Triple Flag Precious Metals Corp.	CAD	608	20,303	–
Wesdome Gold Mines Ltd.	CAD	5,323	89,261	0.01
Wheaton Precious Metals Corp.	CAD	1,492	177,540	0.02
			16,991,683	**1.91**
Real Estate				
American Homes 4 Rent, REIT 'A'	USD	2,575	83,029	0.01
American Tower Corp., REIT	USD	914	161,594	0.02
AvalonBay Communities, Inc., REIT	USD	570	105,511	0.01
CapitaLand Ascendas REIT	SGD	105,600	232,475	0.03
CapitaLand Integrated Commercial Trust, REIT	SGD	93,900	174,558	0.02
Covivio SA, REIT	EUR	10,615	706,064	0.07
Daito Trust Construction Co. Ltd.	JPY	14,600	277,971	0.03
Daiwa House Industry Co. Ltd.	JPY	14,900	494,612	0.06
Digital Realty Trust, Inc., REIT	USD	354	55,377	0.01
Equinix, Inc., REIT	USD	332	255,564	0.03
Equity Residential, REIT	USD	2,400	152,490	0.02
Essex Property Trust, Inc., REIT	USD	368	97,173	0.01
Extra Space Storage, Inc., REIT	USD	1,561	205,484	0.02
Gaming and Leisure Properties, Inc., REIT	USD	10,116	455,933	0.05
Gecina SA, REIT	EUR	8,156	774,729	0.08
Hulic Co. Ltd.	JPY	25,300	277,268	0.03
Invitation Homes, Inc., REIT	USD	4,340	121,393	0.01
Klepierre SA, REIT	EUR	11,671	462,356	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Land Securities Group plc, REIT	GBP	47,938	401,134	0.05
LEG Immobilien SE	EUR	5,014	366,401	0.04
Mid-America Apartment Communities, Inc., REIT	USD	1,041	145,722	0.02
Mitsubishi Estate Co. Ltd.	JPY	2,900	70,832	0.01
Mitsui Fudosan Co. Ltd.	JPY	12,600	143,655	0.02
Prologis, Inc., REIT	USD	2,131	275,022	0.03
Public Storage, REIT	USD	620	161,983	0.02
Realty Income Corp., REIT	USD	5,983	341,210	0.04
Regency Centers Corp., REIT	USD	1,608	111,954	0.01
Sagax AB 'B'	SEK	1,668	35,728	–
Segro plc, REIT	GBP	14,229	137,901	0.02
Simon Property Group, Inc., REIT	USD	1,893	353,897	0.04
Stockland, REIT	AUD	29,946	114,835	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	2,800	70,522	0.01
Swiss Prime Site AG	CHF	387	60,164	0.01
Ventas, Inc., REIT	USD	18,762	1,479,385	0.16
VICI Properties, Inc., REIT 'A'	USD	15,274	433,053	0.05
Vicinity Ltd., REIT	AUD	111,275	190,645	0.02
Welltower, Inc., REIT	USD	1,757	330,316	0.04
Weyerhaeuser Co., REIT	USD	3,677	88,280	0.01
WP Carey, Inc., REIT	USD	3,687	240,742	0.03
			10,646,962	**1.20**
Utilities				
American Electric Power Co., Inc.	USD	1,252	145,359	0.02
Chubu Electric Power Co., Inc.	JPY	5,500	84,690	0.01
Consolidated Edison, Inc.	USD	1,887	188,511	0.02
Constellation Energy Corp.	USD	589	210,500	0.02
Contact Energy Ltd.	NZD	37,221	198,818	0.02
Dominion Energy, Inc.	USD	3,460	204,407	0.02
DTE Energy Co.	USD	1,154	149,813	0.02
Duke Energy Corp.	USD	3,828	450,519	0.05
E.ON SE	EUR	11,119	209,219	0.02
Edison International	USD	5,589	337,486	0.04
EDP SA	EUR	161,535	742,544	0.08
Endesa SA	EUR	5,670	203,917	0.02
Enel SpA	EUR	160,767	1,681,063	0.19
Engie SA	EUR	12,863	338,460	0.04
Entergy Corp.	USD	860	80,308	0.01
Essential Utilities, Inc.	USD	3,215	123,625	0.01
Evergy, Inc.	USD	2,197	160,857	0.02
Exelon Corp.	USD	4,640	203,829	0.02
Fortum OYJ	EUR	9,663	206,160	0.02
Iberdrola SA	EUR	24,356	528,055	0.06
National Grid plc	GBP	15,717	241,360	0.03
NextEra Energy, Inc.	USD	22,398	1,807,934	0.20
NRG Energy, Inc.	USD	478	76,726	0.01
Origin Energy Ltd.	AUD	42,144	323,938	0.04
Sembcorp Industries Ltd.	SGD	37,400	175,308	0.02
Snam SpA	EUR	110,194	731,297	0.08
Southern Co. (The)	USD	2,588	226,478	0.03
Terna - Rete Elettrica Nazionale	EUR	67,897	721,693	0.08
Veolia Environnement SA	EUR	9,564	333,743	0.04
Vistra Corp.	USD	486	79,097	0.01
WEC Energy Group, Inc.	USD	1,475	156,518	0.02
Xcel Energy, Inc.	USD	1,232	91,417	0.01
			11,413,649	**1.28**
Total Equities			**293,786,866**	**33.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**409,470,188**	**46.07**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	456,669	505,146	0.06
AT&T, Inc. 3.65% 15/09/2059	USD	1,250,000	828,703	0.09
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	258,000	267,402	0.03
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	553,000	581,484	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,382,000	2,243,165	0.26
Charter Communications Operating LLC 2.8% 01/04/2031	USD	750,000	676,268	0.08
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,997,000	1,263,414	0.14
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	465,000	474,386	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Connect Finco SARL, 144A 9% 15/09/2029	USD	390,000	413,771	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,086,000	788,049	0.09
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	970,000	1,247,581	0.14
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	651,000	779,537	0.09
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	914,000	1,093,681	0.12
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	114,968	98,976	0.01
Matterhorn Telecom SA, Reg. S 4.5% 30/01/2030	EUR	245,000	295,944	0.03
Matterhorn Telecom SA, Reg. S 3.875% 15/10/2030	EUR	244,000	286,213	0.03
Meta Platforms, Inc. 4.6% 15/11/2032	USD	92,000	92,920	0.01
Meta Platforms, Inc. 5.625% 15/11/2055	USD	211,000	203,308	0.02
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	1,350,000	851,375	0.10
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	1,020,000	689,536	0.08
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	330,000	219,881	0.02
Paramount Global 4.2% 19/05/2032	USD	500,000	452,759	0.05
Paramount Global 6.375% 30/03/2062	USD	735,000	685,388	0.08
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	716,000	716,167	0.08
Rogers Communications, Inc. 7% 15/04/2055	USD	237,000	248,155	0.03
Rogers Communications, Inc. 7.125% 15/04/2055	USD	233,000	245,505	0.03
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	477,000	573,837	0.06
Summer BC Holdco B SARL, Reg. S 6.314% 15/02/2030	EUR	326,000	360,394	0.04
Sunrise FinCo. I BV, Reg. S 4.625% 15/05/2032	EUR	610,000	724,848	0.08
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	1,400,000	1,756,085	0.21
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	800,000	1,040,221	0.12
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	400,000	509,193	0.06
Telstra Group Ltd. 4.9% 08/03/2028	AUD	1,480,000	994,124	0.11
Telstra Group Ltd., Reg. S 4.75% 06/09/2030	AUD	590,000	390,525	0.04
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	202,000	198,951	0.02
Urban One, Inc., 144A 10.5% 01/04/2030	USD	439,000	439,000	0.05
Urban One, Inc., 144A 7.625% 01/04/2031	USD	1,705,000	895,296	0.10
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	198,000	218,739	0.02
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	764,000	542,035	0.06
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	275,000	283,404	0.03
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,375,000	1,702,512	0.19
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	1,299,000	1,437,682	0.16
			28,315,560	**3.19**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	865,000	818,037	0.09
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	131,000	138,780	0.02
Academy Ltd., 144A 6% 15/11/2027	USD	484,000	485,725	0.05
Acushnet Co., 144A 5.625% 01/12/2033	USD	256,000	260,029	0.03
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	492,000	508,290	0.06
Amazon.com, Inc. 4.65% 20/11/2035	USD	531,000	529,831	0.06
Amazon.com, Inc. 5.45% 20/11/2055	USD	820,000	803,436	0.09
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	51,000	52,133	0.01
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	766,000	781,078	0.09
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	807,000	966,957	0.11

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	315,000	326,957	0.04
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	121,000	122,602	0.01
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	395,000	409,292	0.05
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	234,000	239,739	0.03
Carnival Corp., 144A 5.125% 01/05/2029	USD	250,000	253,198	0.03
Carnival Corp., 144A 6.125% 15/02/2033	USD	137,000	141,469	0.02
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	1,619,000	1,954,070	0.21
Entain plc, Reg. S 4.875% 30/11/2031	EUR	418,000	495,061	0.06
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	550,000	523,901	0.06
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	411,000	416,738	0.05
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	797,000	936,517	0.11
Forvia SE, 144A 6.75% 15/09/2033	USD	325,000	336,462	0.04
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	219,000	268,952	0.03
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	157,000	149,515	0.02
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	374,000	393,585	0.04
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	446,178	548,580	0.06
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	225,000	235,329	0.03
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	317,000	320,600	0.04
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	190,000	231,240	0.03
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	656,000	795,553	0.09
Lottomatica Group SpA, Reg. S 5.311% 01/06/2031	EUR	919,000	1,088,568	0.12
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	528,000	560,386	0.06
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,861,000	1,352,482	0.14
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	232,000	230,712	0.03
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	271,000	285,394	0.03
Melco Resorts Finance Ltd., 144A 6.5% 24/09/2033	USD	200,000	200,522	0.02
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	373,000	358,205	0.04
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	219,000	202,501	0.02
Multiversity SpA, Reg. S 6.324% 30/10/2028	EUR	184,000	218,607	0.02
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	953,000	1,133,989	0.12
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	225,000	230,328	0.03
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	100,000	99,948	0.01
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	517,000	518,857	0.06
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	418,000	504,505	0.06
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	148,000	178,715	0.02
PetSmart LLC, 144A 7.5% 15/09/2032	USD	345,000	350,983	0.04
PetSmart LLC, 144A 10% 15/09/2033	USD	425,000	438,168	0.05
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	281,000	313,418	0.04
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	291,000	299,755	0.03
RCI Banque SA, Reg. S 4.75% 24/03/2037	EUR	300,000	359,373	0.04
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	456,000	466,503	0.05
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	327,000	333,778	0.04
Ross Stores, Inc. 1.875% 15/04/2031	USD	500,000	441,202	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	424,000	426,999	0.05
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	1,507,000	1,246,832	0.13
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	124,155	0.01
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	222,000	223,626	0.03
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	760,000	709,514	0.08
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	892,000	930,051	0.10
Tapestry, Inc. 5.5% 11/03/2035	USD	447,000	457,920	0.05
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	141,000	145,159	0.02
Tractor Supply Co. 5.25% 15/05/2033	USD	519,000	537,724	0.06
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	242,409	0.03
VF Corp. 0.625% 25/02/2032	EUR	655,000	610,996	0.07
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	656,000	702,842	0.08
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	222,000	225,414	0.03
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	782,000	830,260	0.09
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	736,000	746,095	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	219,000	220,441	0.02
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	498,000	540,053	0.06
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	300,000	330,960	0.04
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	454,000	448,960	0.05
			34,310,965	**3.86**
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	162,000	153,731	0.02
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	313,000	325,685	0.04
Campbell's Co. (The) 4.75% 23/03/2035	USD	410,000	397,612	0.04
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	250,000	146,364	0.02
Constellation Brands, Inc. 4.95% 01/11/2035	USD	258,000	255,757	0.03
Coty, Inc., 144A 6.625% 15/07/2030	USD	241,000	247,892	0.03
Coty, Inc., 144A 5.6% 15/01/2031	USD	319,000	321,769	0.04
Flowers Foods, Inc. 5.75% 15/03/2035	USD	400,000	402,510	0.05
Fonterra Co-operative Group Ltd., Reg. S 3.75% 16/06/2026	AUD	600,000	400,074	0.05
Irca SpA, Reg. S 5.85% 15/12/2029	EUR	1,158,000	1,385,081	0.15
Kellanova 5.25% 01/03/2033	USD	234,000	243,578	0.03
Mars, Inc., 144A 4.8% 01/03/2030	USD	385,000	393,869	0.04
Mars, Inc., 144A 5.2% 01/03/2035	USD	387,000	398,634	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	717,000	737,290	0.07
Sammontana Italia SpA, Reg. S 5.776% 15/10/2031	EUR	347,000	412,279	0.05
US Foods, Inc., 144A 7.25% 15/01/2032	USD	478,000	502,823	0.06
			6,724,948	**0.76**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,155,000	1,214,128	0.14
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	425,000	545,325	0.06
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	494,000	497,461	0.06
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	430,000	446,067	0.05
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	144,000	152,559	0.02
Cheniere Energy Partners LP 4% 01/03/2031	USD	500,000	487,233	0.05
Chord Energy Corp., 144A 6% 01/10/2030	USD	519,000	527,924	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	594,000	615,954	0.07
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	303,000	293,841	0.03
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	464,000	457,498	0.05
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	291,000	276,369	0.03
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	500,000	468,069	0.05
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	631,000	598,865	0.07
Enbridge, Inc. 7.375% 15/03/2055	USD	233,000	246,824	0.03
Enbridge, Inc. 7.375% 15/01/2083	USD	177,000	182,459	0.02
Enbridge, Inc. 8.25% 15/01/2084	USD	857,000	917,590	0.10
Energean plc, Reg. S 5.625% 12/05/2031	EUR	601,000	706,657	0.08
Energy Transfer LP 7.125% 01/10/2054	USD	301,000	311,605	0.04
Energy Transfer LP 6.75% 15/02/2056	USD	308,000	309,339	0.03
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	210,129	0.02
Expand Energy Corp. 5.7% 15/01/2035	USD	221,000	229,304	0.03
HF Sinclair Corp. 6.25% 15/01/2035	USD	259,000	270,827	0.03
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	493,000	508,263	0.06
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	576,000	681,436	0.08
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	322,000	325,345	0.04
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	294,000	303,986	0.03
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,634,728	1,438,536	0.17
MPLX LP 5.4% 15/09/2035	USD	365,000	368,435	0.04
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	472,000	462,374	0.05
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	355,000	369,459	0.04
Ovintiv, Inc. 6.5% 01/02/2038	USD	109,000	114,895	0.01
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	429,000	441,594	0.05
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	134,000	134,964	0.02
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	606,000	622,257	0.07
Phillips 66 Co. 5.875% 15/03/2056	USD	242,000	239,531	0.03
Phillips 66 Co. 6.2% 15/03/2056	USD	613,000	610,991	0.07
Plains All American Pipeline LP 5.6% 15/01/2036	USD	185,000	187,652	0.02
Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	200,000	203,110	0.02
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	500,000	502,739	0.06
SESI LLC, 144A 7.875% 30/09/2030	USD	423,000	417,278	0.05
South Bow Canadian Infrastructure Holdings Ltd. 7.5% 01/03/2055	USD	233,000	248,986	0.03
South Bow USA Infrastructure Holdings LLC 5.584% 01/10/2034	USD	184,000	186,298	0.02
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	296,000	307,148	0.03
Sunoco LP, 144A 4.5% 01/10/2029	USD	280,000	273,527	0.03
Sunoco LP, 144A 6.625% 15/08/2032	USD	175,000	180,699	0.02
Sunoco LP, 144A 7.875% Perpetual	USD	242,000	248,786	0.03
TransCanada PipeLines Ltd. 7% 01/06/2065	USD	270,000	278,460	0.03
Transcanada Trust 5.6% 07/03/2082	USD	285,000	282,416	0.03
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	985,000	1,002,275	0.11
Venture Global LNG, Inc., 144A 9% Perpetual	USD	953,000	752,649	0.08
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	582,000	550,097	0.06
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,100,000	1,278,302	0.15

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	391,000	469,210	0.05
			23,957,725	**2.70**
Financials				
Allianz SE, 144A 5.6% 03/09/2054	USD	200,000	205,476	0.02
Allstate Corp. (The) 6.5% 15/05/2067	USD	115,000	121,420	0.01
Ally Financial, Inc. 4.7% Perpetual	USD	228,000	225,871	0.03
Ally Financial, Inc. 5.548% 31/07/2033	USD	294,000	297,097	0.03
Ally Financial, Inc. 6.646% 17/01/2040	USD	245,000	247,039	0.03
American Express Co. 3.55% Perpetual	USD	126,000	124,643	0.01
American Express Co. 4.918% 20/07/2033	USD	159,000	162,114	0.02
American International Group, Inc. 5.45% 07/05/2035	USD	193,000	201,246	0.02
American National Group, Inc. 7% 01/12/2055	USD	121,000	121,583	0.01
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	307,000	306,076	0.03
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	143,000	136,864	0.02
Assurant, Inc. 5.55% 15/02/2036	USD	83,000	84,811	0.01
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	2,600,000	1,743,271	0.20
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	1,036,000	690,603	0.08
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	1,090,000	733,222	0.08
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	99,000	66,106	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	240,000	168,804	0.02
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	1,351,000	877,406	0.10
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	603,000	626,367	0.07
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	437,000	445,591	0.05
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	719,000	713,913	0.08
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	914,000	1,102,463	0.12
Banco de Credito e Inversiones SA, 144A 7.5% Perpetual	USD	235,000	249,511	0.03
Banco del Estado de Chile, 144A 7.95% Perpetual	USD	235,000	249,787	0.03
Banco Mercantil del Norte SA, 144A 8.375% Perpetual	USD	354,000	372,143	0.04
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	187,000	230,298	0.03
Bank of America Corp. 4.375% Perpetual	USD	1,611,000	1,594,161	0.18
Bank of America Corp. 2.299% 21/07/2032	USD	1,823,000	1,633,212	0.18
Bank of America Corp. 5.875% Perpetual	USD	184,000	186,114	0.02
Bank of America Corp. 6.125% Perpetual	USD	247,000	250,891	0.03
Bank of America Corp. 6.25% Perpetual	USD	123,000	124,801	0.01
Bank of America Corp. 6.625% Perpetual	USD	480,000	500,548	0.06
Bank of Montreal 6.875% 26/11/2085	USD	200,000	205,987	0.02
Bank of New York Mellon Corp. (The) 5.188% 14/03/2035	USD	387,000	400,778	0.05
Bank of New York Mellon Corp. (The) 3.75% Perpetual	USD	189,000	186,339	0.02
Barclays plc 5.335% 10/09/2035	USD	450,000	458,201	0.05
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 8.125% 08/01/2039	USD	200,000	216,435	0.02
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	395,000	403,541	0.05
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	251,000	262,540	0.03

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bendigo & Adelaide Bank Ltd., Reg. S 5.1% 16/06/2028	AUD	370,000	249,485	0.03
BNP Paribas SA, 144A 6.875% Perpetual	USD	676,000	678,723	0.08
BOKF NA 6.108% 06/11/2040	USD	500,000	511,405	0.06
BPCE SA, 144A 5.389% 28/05/2031	USD	388,000	399,237	0.04
Canadian Imperial Bank of Commerce 7% 28/10/2085	USD	367,000	383,573	0.04
Capital One Financial Corp. 3.95% Perpetual	USD	380,000	375,765	0.04
Capital One Financial Corp. 2.359% 29/07/2032	USD	125,000	109,625	0.01
Capital One Financial Corp. 7.964% 02/11/2034	USD	790,000	932,201	0.10
Capital One Financial Corp. 5.197% 11/09/2036	USD	179,000	178,593	0.02
Capital One Financial Corp. 5.5% Perpetual	USD	248,000	248,616	0.03
Charles Schwab Corp. (The) 4% Perpetual	USD	396,000	369,921	0.04
Chubb INA Holdings LLC (NEW YORK) 4.9% 15/08/2035	USD	405,000	407,765	0.05
Citigroup, Inc. 4.15% Perpetual	USD	479,000	473,384	0.05
Citigroup, Inc. 3.98% 20/03/2030	USD	500,000	496,051	0.06
Citigroup, Inc. 6.174% 25/05/2034	USD	781,000	831,493	0.09
Citigroup, Inc. 5.174% 11/09/2036	USD	360,000	364,541	0.04
Citigroup, Inc. 6.625% Perpetual	USD	771,000	785,560	0.09
Citigroup, Inc. 6.75% Perpetual	USD	484,000	490,478	0.06
Citigroup, Inc. 6.875% Perpetual	USD	655,000	673,783	0.08
Citigroup, Inc. 6.95% Perpetual	USD	487,000	502,371	0.06
CNA Financial Corp. 5.2% 15/08/2035	USD	404,000	407,685	0.05
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	1,800,000	1,179,980	0.13
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	200,000	132,462	0.01
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	775,000	793,447	0.09
Deutsche Bank AG 4.469% 10/12/2031	USD	300,000	299,530	0.03
EQT AB, 144A 5.85% 08/05/2035	USD	200,000	206,016	0.02
Equitable Holdings, Inc. 6.7% 28/03/2055	USD	236,000	246,814	0.03
Fiserv, Inc. 5.25% 11/08/2035	USD	182,000	182,065	0.02
FNMA CC1222 5.5% 01/10/2055	USD	2,143,390	2,183,900	0.25
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	365,000	374,870	0.04
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	210,000	220,027	0.02
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	809,552	920,825	0.10
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	398,479	77,208	0.01
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	195,000	177,032	0.02
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	111,000	115,840	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	632,000	627,290	0.07
General Motors Financial Co., Inc. 5.7% Perpetual	USD	308,000	309,584	0.03
GNMA MA8492 6% 20/12/2052	USD	814,625	837,233	0.09
GNMA MA8801 5.5% 20/04/2053	USD	1,387,103	1,409,058	0.16
GNMA MA8879 5.5% 20/05/2053	USD	1,748,231	1,778,775	0.20
GNMA MA8948 5.5% 20/06/2053	USD	1,763,736	1,792,642	0.20
GNMA MA9170 5% 20/09/2053	USD	1,931,268	1,937,309	0.22
GNMA MA9423 5.5% 20/01/2054	USD	712,969	723,252	0.08
GNMA MA9424 6% 20/01/2054	USD	255,983	261,851	0.03
GNMA MA9425 6.5% 20/01/2054	USD	165,770	171,741	0.02
GNMA MA9605 5.5% 20/04/2054	USD	160,070	162,319	0.02
GNMA MA9669 6% 20/05/2054	USD	281,266	287,212	0.03
GNMA MA9907 6% 20/09/2054	USD	1,169,838	1,193,492	0.13
GNMA MB0092 5.5% 20/12/2054	USD	1,730,085	1,751,208	0.20
GNMA MB0147 5.5% 20/01/2055	USD	765,845	774,630	0.09

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MB0204 5% 20/02/2055	USD	1,323,393	1,322,674	0.15
GNMA MB0205 5.5% 20/02/2055	USD	1,146,591	1,159,857	0.13
GNMA MB0555 5% 20/08/2055	USD	2,310,763	2,310,118	0.26
goeasy Ltd., 144A 6.875% 15/02/2031	USD	261,000	243,579	0.03
Goldman Sachs Group, Inc. (The) 6.125% Perpetual	USD	426,000	432,165	0.05
Goldman Sachs Group, Inc. (The) 6.85% Perpetual	USD	412,000	430,103	0.05
Hartford Insurance Group, Inc. (The) 3.6% 19/08/2049	USD	250,000	186,106	0.02
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	143,000	143,010	0.02
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	163,000	162,132	0.02
Huntington Bancshares, Inc. 6.141% 18/11/2039	USD	175,000	183,293	0.02
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	830,000	549,799	0.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	800,000	883,784	0.10
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	288,000	246,553	0.03
Intrum Investments and Financing AB 7.75% 11/09/2027	EUR	225,000	251,621	0.03
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	132,939	158,661	0.02
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	780,000	888,451	0.10
Jane Street Group, 144A 6.75% 01/05/2033	USD	590,000	616,240	0.07
JPMorgan Chase & Co. 3.65% Perpetual	USD	250,000	248,770	0.03
JPMorgan Chase & Co. 2.58% 22/04/2032	USD	2,521,000	2,308,052	0.26
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	750,000	689,747	0.08
JPMorgan Chase & Co. 5.576% 23/07/2036	USD	59,000	61,195	0.01
JPMorgan Chase & Co. 6.5% Perpetual	USD	296,000	307,383	0.03
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	1,246,000	1,483,049	0.17
KeyCorp 5.121% 04/04/2031	USD	436,000	448,352	0.05
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,034,000	1,360,977	0.15
Liberty Mutual Group, Inc., 144A 4.125% 15/12/2051	USD	63,000	62,137	0.01
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	258,000	267,459	0.03
Lincoln National Corp. 5.35% 15/11/2035	USD	238,000	241,034	0.03
Lincoln National Corp. 9.25% Perpetual	USD	263,000	282,400	0.03
M&T Bank Corp. 5.4% 30/07/2035	USD	235,000	237,533	0.03
M&T Bank Corp. 3.5% Perpetual	USD	192,000	186,893	0.02
Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	1,410,000	942,006	0.11
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	264,000	262,511	0.03
mBank SA, Reg. S 4.778% 25/09/2035	EUR	600,000	724,474	0.08
Meiji Yasuda Life Insurance Co., 144A 6.1% 11/06/2055	USD	349,000	362,378	0.04
MetLife, Inc. 6.35% 15/03/2055	USD	269,000	283,839	0.03
Mexican Bonos Desarr Fixed Rate (MEXICO) 7.75% 23/11/2034	MXN	138,560,000	7,140,679	0.79
Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	382,000	394,263	0.04
Mitsubishi UFJ Financial Group, Inc. 6.35% Perpetual	USD	200,000	204,674	0.02
Morgan Stanley 2.699% 22/01/2031	USD	500,000	469,666	0.05
Morgan Stanley 1.794% 13/02/2032	USD	343,000	301,984	0.03
Morgan Stanley 2.511% 20/10/2032	USD	1,289,000	1,158,179	0.13
Morgan Stanley 5.948% 19/01/2038	USD	58,000	61,158	0.01
Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	409,000	410,493	0.05
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	4,583,000	3,085,715	0.34

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	465,000	311,858	0.04
New York Life Global Funding, 144A 4.15% 25/07/2028	USD	610,000	614,087	0.07
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,806,000	1,209,249	0.14
Nippon Life Insurance Co., 144A 6.5% 30/04/2055	USD	488,000	525,931	0.06
Nomura Holdings, Inc. 7% Perpetual	USD	200,000	206,173	0.02
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	146,000	155,556	0.02
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	496,000	517,837	0.06
OneMain Finance Corp. 6.5% 15/03/2033	USD	410,000	415,323	0.05
Pacific Life Global Funding II, 144A 4.875% 17/07/2032	USD	665,000	678,915	0.08
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	100,000	128,829	0.01
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	769,000	781,724	0.09
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	241,000	248,908	0.03
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	318,000	326,010	0.04
Pricoa Global Funding I, 144A 4.75% 26/08/2032	USD	576,000	582,276	0.07
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	251,000	260,263	0.03
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	415,000	407,445	0.05
Protective Life Corp., 144A 4.7% 15/01/2031	USD	147,000	148,066	0.02
Prudential Financial, Inc. 4.5% 15/09/2047	USD	155,000	153,535	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	267,000	249,167	0.03
Prudential Financial, Inc. 5.125% 01/03/2052	USD	248,000	246,011	0.03
Prudential Financial, Inc. 6.5% 15/03/2054	USD	695,000	737,210	0.08
Reinsurance Group of America, Inc. 6.65% 15/09/2055	USD	119,000	123,483	0.01
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	280,000	297,504	0.03
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	388,000	401,458	0.05
Royal Bank of Canada 6.5% 24/11/2085	USD	666,000	666,917	0.08
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	758,000	867,644	0.10
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	491,000	507,290	0.06
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	450,000	542,163	0.06
Societe Generale SA, 144A 7.132% 19/01/2055	USD	289,000	303,447	0.03
Standard Chartered plc (LONDON), 144A 5.4% 12/08/2036	USD	204,000	208,477	0.02
State Street Corp. 6.7% Perpetual	USD	236,000	247,314	0.03
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	273,000	277,648	0.03
Sumitomo Life Insurance Co., 144A 5.875% 10/09/2055	USD	242,000	244,582	0.03
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	1,500,000	1,016,029	0.11
Synchrony Financial 7.25% 02/02/2033	USD	172,000	185,293	0.02
Synchrony Financial 6% 29/07/2036	USD	97,000	100,029	0.01
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	308,000	313,455	0.04
Truist Financial Corp. 5.1% Perpetual	USD	184,000	185,839	0.02
UBS Group AG, 144A 3.091% 14/05/2032	USD	1,149,000	1,068,776	0.12
UBS Group AG, 144A 7% Perpetual	USD	314,000	321,830	0.04
UBS Group AG (SIX), 144A 4.375% Perpetual	USD	210,000	193,443	0.02
UMBS CB5525 6% 01/01/2053	USD	914,201	943,852	0.11
UMBS CB8498 6% 01/05/2054	USD	772,955	798,043	0.09

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS CB9444 6% 01/11/2054	USD	2,490,714	2,563,197	0.28
UMBS FA1645 5.5% 01/05/2055	USD	1,630,055	1,657,544	0.19
UMBS MA4684 4.5% 01/06/2052	USD	280,871	275,754	0.03
UMBS MA4785 5% 01/10/2052	USD	562,797	565,499	0.06
UMBS MA4869 5.5% 01/01/2053	USD	1,389,769	1,415,989	0.16
UMBS MA4894 6% 01/01/2053	USD	585,633	602,477	0.07
UMBS MA4920 6% 01/02/2053	USD	990,670	1,019,604	0.11
UMBS MA4940 5% 01/03/2053	USD	2,047,391	2,053,131	0.23
UMBS MA4978 5% 01/04/2053	USD	1,538,866	1,543,400	0.17
UMBS MA5191 6% 01/11/2053	USD	2,426,026	2,496,310	0.27
UMBS MA5214 5% 01/12/2053	USD	1,784,772	1,786,809	0.20
UMBS MA5215 5.5% 01/12/2053	USD	2,282,840	2,321,768	0.25
UMBS MA5216 6% 01/12/2053	USD	823,397	847,460	0.10
UMBS MA5217 6.5% 01/12/2053	USD	340,952	354,293	0.04
UMBS MA5246 5.5% 01/01/2054	USD	1,645,496	1,672,042	0.19
UMBS MA5271 5.5% 01/02/2054	USD	1,583,379	1,608,861	0.18
UMBS MA5272 6% 01/02/2054	USD	1,147,499	1,179,953	0.13
UMBS MA5273 6.5% 01/02/2054	USD	108,316	112,551	0.01
UMBS MA5327 5% 01/04/2054	USD	879,426	879,274	0.10
UMBS MA5388 5.5% 01/06/2054	USD	1,640,738	1,666,220	0.19
UMBS MA5444 5.5% 01/08/2054	USD	2,952,922	2,998,331	0.33
UMBS MA5469 5% 01/09/2054	USD	460,579	460,226	0.05
UMBS MA5470 5.5% 01/09/2054	USD	1,845,533	1,873,819	0.21
UMBS MA5471 6% 01/09/2054	USD	1,891,617	1,942,830	0.22
UMBS MA5759 5% 01/07/2055	USD	851,621	850,970	0.10
UMBS MA5761 6% 01/07/2055	USD	1,101,103	1,131,438	0.13
UMBS RJ4034 6% 01/04/2055	USD	1,651,295	1,699,121	0.19
UMBS RQ0012 5% 01/06/2055	USD	1,030,607	1,029,818	0.12
UMBS SD3249 5.5% 01/06/2053	USD	1,299,035	1,331,061	0.15
UMBS SD8245 4.5% 01/09/2052	USD	618,353	607,407	0.07
UMBS SD8246 5% 01/09/2052	USD	803,116	806,972	0.09
UMBS SD8267 5% 01/11/2052	USD	1,287,380	1,292,757	0.15
UMBS SD8289 5.5% 01/01/2053	USD	1,196,470	1,218,920	0.14
UMBS SD8290 6% 01/01/2053	USD	622,105	641,520	0.07
UMBS SD8368 6% 01/10/2053	USD	2,071,456	2,132,035	0.24
UMBS SD8395 5.5% 01/01/2054	USD	808,223	821,632	0.09
UMBS SD8438 5.5% 01/06/2054	USD	437,495	444,290	0.05
UMBS SD8448 6.5% 01/07/2054	USD	859,191	892,783	0.10
UMBS SD8468 5% 01/10/2054	USD	2,280,530	2,278,784	0.26
UMBS SD8470 6% 01/10/2054	USD	840,663	863,484	0.10
UMBS SL1124 6% 01/04/2055	USD	4,206,659	4,357,845	0.48
UMBS SL1897 5.5% 01/08/2055	USD	1,320,121	1,347,738	0.15
UMBS SL2663 5.5% 01/10/2055	USD	2,495,855	2,550,980	0.28
US Bancorp 4.839% 01/02/2034	USD	500,000	504,921	0.06
US Bancorp 3.7% Perpetual	USD	257,000	251,038	0.03
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	766,000	766,746	0.09
Voya Financial, Inc. 4.7% 23/01/2048	USD	826,000	783,836	0.09
Wells Fargo & Co. 3.9% Perpetual	USD	200,000	199,593	0.02
Wells Fargo & Co. 2.879% 30/10/2030	USD	1,781,000	1,696,069	0.19
Wells Fargo & Co. 3.35% 02/03/2033	USD	500,000	467,569	0.05
Wells Fargo & Co. 4.897% 25/07/2033	USD	500,000	508,847	0.06
Wells Fargo & Co. 5.389% 24/04/2034	USD	737,000	768,332	0.09
Wells Fargo & Co. 6.85% Perpetual	USD	417,000	436,983	0.05
Western Alliance Bank 6.537% 15/11/2035	USD	250,000	250,906	0.03
Westpac Banking Corp. 5% 15/01/2029	AUD	1,200,000	808,260	0.09
			168,439,172	**18.94**
Health Care				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	263,000	273,851	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	438,000	422,350	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	128,000	114,726	0.01
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	151,000	145,929	0.02
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	330,000	314,320	0.04
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	221,000	218,889	0.02
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	239,000	287,767	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,133,000	1,065,582	0.12
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	411,000	366,271	0.04
CVS Health Corp. 5.25% 21/02/2033	USD	56,000	57,782	0.01
CVS Health Corp. 5.625% 21/02/2053	USD	771,000	726,728	0.08
CVS Health Corp. 6.75% 10/12/2054	USD	234,000	244,962	0.03
CVS Health Corp. 7% 10/03/2055	USD	235,000	246,893	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	279,000	271,427	0.03
Eli Lilly & Co. 4.15% 15/03/2059	USD	498,000	397,336	0.04
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	772,000	953,515	0.11
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	124,856	0.01
HCA, Inc. 4.625% 15/03/2052	USD	1,000,000	818,938	0.09
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	348,000	375,114	0.04
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	294,000	323,097	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	630,000	617,446	0.07
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	497,000	597,241	0.07
Nidda Healthcare Holding GmbH (TISE), Reg. S 5.814% 23/10/2030	EUR	592,000	706,946	0.08
Organon & Co., 144A 4.125% 30/04/2028	USD	470,000	458,833	0.05
Select Medical Corp., 144A 6.25% 01/12/2032	USD	696,000	681,718	0.08
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	366,000	371,289	0.04
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	703,000	689,273	0.08
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,044,000	1,246,143	0.14
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	340,000	349,080	0.04
			13,468,302	**1.52**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual	EUR	400,000	479,507	0.05
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	400,000	484,031	0.05
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	343,000	408,747	0.05
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	774,000	792,124	0.09
Aircastle Ltd., 144A 5.25% Perpetual	USD	719,000	720,455	0.08
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	1,360,000	1,650,156	0.20
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	408,000	430,256	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	270,218	275,414	0.03
Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	727,000	863,485	0.10
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	860,000	946,057	0.11
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	68,000	71,374	0.01
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	2,410,000	1,629,455	0.18
CACI International, Inc., 144A 6.375% 15/06/2033	USD	177,000	183,310	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	448,000	455,428	0.05
Currenta Group Holdings SARL, Reg. S 6.064% 15/05/2032	EUR	331,000	391,948	0.04
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	332,000	404,427	0.05
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	426,000	442,113	0.05
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	751,000	761,154	0.09
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	1,700,000	1,152,079	0.13
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	209,000	212,086	0.02
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	209,000	212,392	0.02
Howmet Aerospace, Inc. 4.55% 15/11/2032	USD	238,000	239,569	0.03
InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	755,000	888,097	0.10
Kapla Holding SAS (GT), Reg. S 5.6% 31/07/2030	EUR	100,000	118,891	0.01
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	615,000	737,702	0.08
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	115,000	118,489	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,257,000	1,238,598	0.14
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	657,000	709,587	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	379,000	372,037	0.04
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	746,000	912,985	0.10
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	570,000	366,971	0.04
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	440,000	261,646	0.03
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	170,000	118,798	0.01
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	750,000	494,881	0.06
RTX Corp. 1.9% 01/09/2031	USD	500,000	439,899	0.05
Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	400,000	473,300	0.05
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	440,000	447,060	0.05
Siemens Funding BV, 144A 5.9% 28/05/2065	USD	200,000	209,977	0.02
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	82,000	85,274	0.01
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	724,000	761,936	0.09
TransDigm, Inc., 144A 6% 15/01/2033	USD	314,000	321,741	0.04
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	40,000	27,695	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	398,000	396,478	0.04
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	573,000	600,249	0.07
			23,307,858	**2.62**
Information Technology				
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	818,424	1,102,943	0.12
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	591,000	626,495	0.07
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	338,000	291,882	0.03
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	600,000	510,300	0.06
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,031,000	1,045,603	0.12
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	143,000	141,813	0.02
Dell International LLC 4.5% 15/02/2031	USD	199,000	199,083	0.02
Dell International LLC 5.3% 01/04/2032	USD	146,000	150,504	0.02
Dell International LLC 5.1% 15/02/2036	USD	419,000	415,024	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	200,000	209,826	0.02
Intel Corp. 3.25% 15/11/2049	USD	250,000	160,100	0.02
IPD 3 BV, Reg. S 5.475% 15/06/2031	EUR	847,000	1,003,142	0.11
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	315,000	328,791	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,953,000	1,877,321	0.21
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	378,000	376,668	0.04
Oracle Corp. 4.8% 26/09/2032	USD	275,000	265,729	0.03
Oracle Corp. 3.6% 01/04/2040	USD	480,000	357,491	0.04
Oracle Corp. 3.65% 25/03/2041	USD	221,000	161,824	0.02
Oracle Corp. 4% 15/07/2046	USD	204,000	142,215	0.02
Oracle Corp. 6.1% 26/09/2065	USD	196,000	173,451	0.02
QUALCOMM, Inc. 4.5% 20/05/2052	USD	700,000	598,007	0.07
Roper Technologies, Inc. 5.1% 15/09/2035	USD	355,000	358,670	0.04
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	556,000	530,966	0.06
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	550,000	652,755	0.07
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	850,000	1,007,855	0.11
			12,688,458	**1.43**
Materials				
Avient Corp., 144A 6.25% 01/11/2031	USD	242,000	248,915	0.03
Celanese US Holdings LLC 6.5% 15/04/2030	USD	627,000	630,680	0.07
Cemex SAB de CV, 144A 7.2% Perpetual	USD	297,000	310,113	0.03
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	494,000	510,077	0.06
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	449,000	478,284	0.05
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	256,000	263,585	0.03
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	52,000	53,205	0.01
Fedrigoni SpA, Reg. S 6.019% 15/01/2030	EUR	765,000	882,940	0.10
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	424,000	446,651	0.05
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	599,000	597,815	0.07
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	309,000	314,006	0.04
Ingevity Corp., 144A 3.875% 01/11/2028	USD	246,000	240,543	0.03
LYB International Finance III LLC 5.125% 15/01/2031	USD	115,000	115,606	0.01
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	438,000	451,666	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	505,000	488,271	0.05
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	440,000	427,854	0.05
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	205,484	0.02
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	340,000	341,211	0.04
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	445,000	440,770	0.05
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	912,131	911,909	0.10
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,115,000	1,143,216	0.12
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	792,000	849,656	0.10
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	100,000	123,893	0.01
Verallia SA, Reg. S 4.375% 14/11/2033	EUR	500,000	583,161	0.07
			11,059,511	**1.24**
Real Estate				
Adler Financing SARL 0% 31/12/2028	EUR	846,632	1,090,861	0.11
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	243,000	244,380	0.03
BWP Property Group Ltd., REIT 2.2% 24/03/2028	AUD	150,000	94,498	0.01
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	322,000	313,553	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	143,000	159,972	0.02
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	796,000	889,113	0.10
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	215,000	221,046	0.02
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	116,000	145,052	0.02
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	372,000	405,532	0.05
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	230,000	134,608	0.02
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	360,000	218,189	0.02
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	521,000	596,755	0.07
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	6,416,000	7,014,823	0.78
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	216,000	221,168	0.02
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	718,000	816,150	0.09
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	587,000	690,511	0.08
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	58,000	58,220	0.01
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	305,000	316,593	0.04
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	106,000	107,600	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	236,000	233,387	0.03
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	520,000	342,857	0.04
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	550,000	672,895	0.08
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	300,000	357,746	0.04
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	500,000	596,421	0.07
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	123,000	109,656	0.01
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	238,000	244,229	0.03
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	52,541	0.01
Prologis LP (NEW YORK), REIT 4.75% 15/01/2031	USD	105,000	107,595	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	90,000	60,685	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	150,000	101,768	0.01
Regency Centers LP, REIT 5.1% 15/01/2035	USD	133,000	135,263	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	388,000	371,418	0.04
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	2,400,000	1,693,402	0.18
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	200,000	221,886	0.02
Vonovia SE, Reg. S 5.266% 03/09/2032	AUD	210,000	136,520	0.02
			19,176,893	**2.16**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	693,000	706,328	0.08
AES Corp. (The) 6.95% 15/07/2055	USD	188,000	186,080	0.02
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	300,000	193,523	0.02
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	160,000	94,437	0.01
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	420,000	257,675	0.03
AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	240,000	155,951	0.02
AltaGas Ltd., 144A 7.2% 15/10/2054	USD	182,000	188,758	0.02
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	170,000	114,870	0.01
Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	1,270,000	746,337	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	225,000	225,858	0.03
CenterPoint Energy, Inc. 6.7% 15/05/2055	USD	293,000	301,927	0.03
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	646,000	606,138	0.07
CMS Energy Corp. 6.5% 01/06/2055	USD	293,000	301,496	0.03
Commonwealth Edison Co. 5.95% 01/06/2055	USD	772,000	805,596	0.09
Dominion Energy, Inc. 6% 15/02/2056	USD	243,000	244,465	0.03
Dominion Energy, Inc. 6.2% 15/02/2056	USD	366,000	367,314	0.04
Edison International 7.875% 15/06/2054	USD	294,000	308,659	0.03
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	229,577	0.03
Electricite de France SA, Reg. S 3% Perpetual	EUR	1,000,000	1,162,212	0.14
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	600,000	725,332	0.08
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	500,000	581,820	0.07
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	400,000	489,712	0.06
EnBW International Finance BV, Reg. S 5.302% 30/10/2029	AUD	720,000	485,476	0.05
Enel Finance International NV, 144A 5% 30/09/2035	USD	277,000	276,577	0.03
Enel SpA, Reg. S 6.375% Perpetual	EUR	669,000	838,223	0.10
Entergy Arkansas LLC 5.45% 01/06/2034	USD	353,000	370,456	0.04
Entergy Corp. 6.1% 15/06/2056	USD	248,000	247,857	0.03
Iren SpA, Reg. S 4.5% Perpetual	EUR	191,000	227,339	0.03
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.732% 23/04/2029	AUD	40,000	24,790	–
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	757,000	746,984	0.08
Sempra 6.875% 01/10/2054	USD	674,000	695,228	0.08
Sempra 6.375% 01/04/2056	USD	301,000	307,975	0.03
SGSP Australia Assets Pty. Ltd. 1.843% 15/09/2028	AUD	420,000	258,888	0.03
Southern Co. (The) 6.375% 15/03/2055	USD	233,000	242,818	0.03
Southern Power Co. 4.9% 01/10/2035	USD	212,000	210,281	0.02
Spire, Inc. 6.45% 01/06/2056	USD	185,000	184,935	0.02
United Energy Distribution Pty. Ltd. 2.2% 29/10/2026	AUD	760,000	499,296	0.06
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	100,000	114,411	0.01
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	300,000	198,175	0.02
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	734,000	749,634	0.08
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	604,000	602,513	0.07
Virginia Electric and Power Co. 5.65% 15/03/2055	USD	806,000	794,504	0.09
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	60,000	61,469	0.01
			17,131,894	**1.93**
Total Bonds			**358,581,286**	**40.35**
Equities				
Materials				
China Metal Recycling Holdings Ltd.#	HKD	62,400	–	–
			–	–
Total Equities			–	–
Total Transferable securities and money market instruments dealt in on another regulated market			**358,581,286**	**40.35**
Other transferable securities and money market instruments				
Equities				
Financials				
Lux Co. shares#	EUR	3,068	–	–
			–	–
Materials				
China Lumena New Materials Corp.#	HKD	113,800	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	5,621	13,839,832	1.56
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	256,380	27,414,471	3.08
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	484,148	44,804,282	5.04
			86,058,585	**9.68**
Total Collective Investment Schemes - UCITS			**86,058,585**	**9.68**
Total Authorised UCITS or other collective investment undertakings			**86,058,585**	**9.68**
Total Investments			**854,110,059**	**96.10**
Cash			**30,226,204**	**3.40**
Other assets/(liabilities)			**4,420,974**	**0.50**
Total Net Assets			**888,757,237**	**100.00**

[#] The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	24,198,012,000	USD	26,161,144	22/01/2026	Citibank	702,908	0.08
IDR	68,536,194,000	USD	4,094,206	22/01/2026	Goldman Sachs	8,782	–
USD	54,372,163	JPY	8,079,340,096	22/01/2026	Canadian Imperial Bank of Commerce	2,776,624	0.31
USD	2,866,831	JPY	440,648,123	22/01/2026	J.P. Morgan	52,804	0.01
USD	1,196,330	JPY	184,987,215	22/01/2026	Nomura	14,982	–
USD	2,697,507	JPY	413,253,048	22/01/2026	UBS	58,428	0.01
ZAR	78,422,000	USD	4,540,734	27/01/2026	Lloyds Bank	186,749	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,801,277**	**0.43**
Share Class Hedging							
AUD	45,043,785	USD	30,039,964	30/01/2026	HSBC	69,670	0.01
CHF	260,539	USD	329,482	30/01/2026	HSBC	190	–
CNH	44,974,445	USD	6,394,473	30/01/2026	HSBC	59,417	0.01
EUR	63,698	USD	74,828	30/01/2026	HSBC	54	–
GBP	66,942,563	USD	89,571,148	30/01/2026	HSBC	483,685	0.05
NOK	1,285	USD	127	30/01/2026	HSBC	–	–
PLN	8,885,788	USD	2,465,996	30/01/2026	HSBC	5,604	–
SEK	238,548	USD	25,793	30/01/2026	HSBC	137	–
SGD	182,817,651	USD	142,054,551	30/01/2026	HSBC	412,482	0.05
USD	1	AUD	1	30/01/2026	HSBC	–	–
USD	–	CNH	3	30/01/2026	HSBC	–	–
USD	681,150	EUR	578,783	30/01/2026	HSBC	742	–
USD	217,129	GBP	160,983	30/01/2026	HSBC	566	–
USD	90,424	PLN	324,012	30/01/2026	HSBC	299	–
USD	–	SEK	4	30/01/2026	HSBC	–	–
USD	198,268	SGD	254,281	30/01/2026	HSBC	111	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,032,957**	**0.12**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,834,234**	**0.55**
JPY	273,639,231	USD	1,769,400	22/01/2026	Barclays	(21,910)	–
JPY	1,472,675,739	USD	9,480,467	22/01/2026	BNP Paribas	(75,801)	(0.01)
JPY	4,483,731,000	USD	29,015,893	27/01/2026	J.P. Morgan	(369,214)	(0.04)
USD	34,322,433	AUD	52,936,001	27/01/2026	UBS	(1,062,283)	(0.12)
USD	11,347,562	CHF	9,009,000	27/01/2026	UBS	(48,137)	(0.01)
USD	22,348,933	CNH	158,289,000	27/01/2026	UBS	(361,387)	(0.04)
USD	124,652,663	EUR	107,131,794	27/01/2026	J.P. Morgan	(1,271,152)	(0.15)
USD	8,860,426	GBP	6,746,000	27/01/2026	UBS	(214,707)	(0.02)
BRL	47,575,000	USD	8,636,637	03/02/2026	J.P. Morgan	(15,386)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,439,977)**	**(0.39)**
Share Class Hedging							
AUD	27,579	USD	18,445	30/01/2026	HSBC	(9)	–
EUR	215,306,239	USD	253,183,294	30/01/2026	HSBC	(72,603)	(0.01)
GBP	1,600	USD	2,159	30/01/2026	HSBC	(7)	–
PLN	2,231	USD	623	30/01/2026	HSBC	(3)	–
SEK	2,250	USD	245	30/01/2026	HSBC	–	–
USD	126,371	AUD	189,794	30/01/2026	HSBC	(497)	–
USD	5,135	CHF	4,064	30/01/2026	HSBC	(7)	–
USD	2,728,512	EUR	2,324,027	30/01/2026	HSBC	(3,578)	–
USD	74,927	GBP	55,889	30/01/2026	HSBC	(257)	–
USD	2	NOK	20	30/01/2026	HSBC	–	–
USD	1,615,566	SGD	2,078,872	30/01/2026	HSBC	(4,468)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(81,429)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,521,406)**	**(0.40)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,312,828**	**0.15**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
E-mini S&P 500 ESG Index	20/03/2026	14	USD	4,285,190	35,980	–
MINI MDAX Index	20/03/2026	243	EUR	8,816,340	180,607	0.02
MSCI China Index	20/03/2026	263	USD	8,895,975	175,382	0.02
STOXX Eur MID 200 Equity Index	20/03/2026	410	EUR	15,029,355	471,773	0.06
US 2 Year Note	31/03/2026	106	USD	22,129,984	8,668	–
US 5 Year Note	31/03/2026	(167)	USD	(18,256,492)	27,572	–
US 10 Year Note	20/03/2026	(154)	USD	(17,322,594)	78,241	0.01
XAU Utilities Index	20/03/2026	27	USD	2,357,640	7,020	–
XAV Health Care Index	20/03/2026	80	USD	12,683,600	162,000	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,147,243**	**0.13**
Euro-Bobl	06/03/2026	5	EUR	681,946	(3,112)	–
STOXX Europe 600 Index	20/03/2026	(1,347)	EUR	(47,052,007)	(936,937)	(0.10)
TOPIX Index	12/03/2026	(53)	JPY	(11,535,403)	(106,787)	(0.01)
US 10 Year Ultra Bond	20/03/2026	2	USD	230,063	(1,328)	–
US Long Bond	20/03/2026	19	USD	2,195,688	(18,125)	–
US Ultra Bond	20/03/2026	27	USD	3,188,531	(46,750)	(0.01)
XAP Consumer Staples Index	20/03/2026	84	USD	6,528,900	(230,496)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,343,535)**	**(0.15)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(196,292)**	**(0.02)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(3,116)	ABB Ltd., Call, 59.736, 21/01/2026	CHF	99,269	Toronto-Dominion Bank	(3,280)	–
(2,812)	ABB Ltd., Call, 62.669, 17/02/2026	CHF	55,999	J.P. Morgan	(2,576)	–
(600)	AbbVie, Inc., Call, 246.230, 17/02/2026	USD	28,385	RBC	(1,416)	–
(600)	AbbVie, Inc., Call, 251.020, 21/01/2026	USD	2,913	RBC	(62)	–
(700)	Advanced Micro Devices, Inc., Call, 261.800, 17/02/2026	USD	26,621	Toronto-Dominion Bank	(2,382)	–
(700)	Advanced Micro Devices, Inc., Call, 279.530, 21/01/2026	USD	2,511	BNP Paribas	(80)	–
(362)	Air Liquide SA, Call, 173.956, 21/01/2026	EUR	1,056	RBC	(1)	–
(258)	Airbus SE, Call, 209.040, 17/02/2026	EUR	19,008	J.P. Morgan	(926)	–
(297)	Airbus SE, Call, 220.654, 21/01/2026	EUR	3,541	Goldman Sachs	(24)	–
(251)	Allianz SE, Call, 388.947, 21/01/2026	EUR	65,036	RBC	(1,935)	–
(270)	Allianz SE, Call, 404.880, 17/02/2026	EUR	34,446	RBC	(1,163)	–
(4,000)	Alphabet, Inc., Call, 348.230, 17/02/2026	USD	274,726	RBC	(17,966)	(0.01)
(3,600)	Alphabet, Inc., Call, 382.080, 21/01/2026	USD	2,862	J.P. Morgan	(42)	–
(3,400)	Amazon.com, Inc., Call, 259.510, 17/02/2026	USD	150,044	RBC	(9,631)	–
(3,000)	Amazon.com, Inc., Call, 261.890, 21/01/2026	USD	17,028	RBC	(330)	–
(280)	American Express Co., Call, 396.220, 21/01/2026	USD	8,294	BNP Paribas	(229)	–
(280)	American Express Co., Call, 418.880, 17/02/2026	USD	10,578	RBC	(510)	–
(2,000)	Amphenol Corp., Call, 155.110, 17/02/2026	USD	54,815	Toronto-Dominion Bank	(4,518)	–
(1,600)	Amphenol Corp., Call, 160.740, 21/01/2026	USD	6,030	Goldman Sachs	(137)	–
(5,700)	Apple, Inc., Call, 295.250, 17/02/2026	USD	243,195	RBC	(9,672)	–
(4,800)	Apple, Inc., Call, 299.740, 21/01/2026	USD	19,900	J.P. Morgan	(457)	–
(280)	Arthur J Gallagher & Co., Call, 279.000, 17/02/2026	USD	16,568	Toronto-Dominion Bank	(1,002)	–
(160)	ASML Holding NV, Call, 1,006.035, 21/01/2026	EUR	29,238	Goldman Sachs	(1,091)	–
(184)	ASML Holding NV, Call, 1,050.548, 17/02/2026	EUR	39,637	Goldman Sachs	(2,791)	–
(555)	AstraZeneca plc, Call, 148.728, 17/02/2026	GBP	21,438	UBS	(904)	–
(546)	AstraZeneca plc, Call, 152.139, 21/01/2026	GBP	3,709	RBC	(34)	–
(3,000)	AT&T, Inc., Call, 26.730, 17/02/2026	USD	13,749	Goldman Sachs	(568)	–
(2,900)	AT&T, Inc., Call, 27.810, 21/01/2026	USD	671	RBC	(23)	–
(320)	Autodesk, Inc., Call, 327.750, 17/02/2026	USD	12,346	J.P. Morgan	(612)	–
(360)	Autodesk, Inc., Call, 336.300, 21/01/2026	USD	1,479	Toronto-Dominion Bank	(36)	–
(2,342)	AXA SA, Call, 40.931, 21/01/2026	EUR	59,390	Toronto-Dominion Bank	(1,863)	–
(5,574)	Banco Bilbao Vizcaya Argentaria SA, Call, 20.285, 21/01/2026	EUR	57,168	RBC	(2,320)	–
(5,031)	Banco Bilbao Vizcaya Argentaria SA, Call, 21.238, 17/02/2026	EUR	35,521	RBC	(1,842)	–
(12,233)	Banco Santander SA, Call, 9.920, 21/01/2026	EUR	90,575	RBC	(4,657)	–
(11,040)	Banco Santander SA, Call, 10.987, 17/02/2026	EUR	24,579	RBC	(1,072)	–
(1,900)	Bank of America Corp., Call, 57.070, 21/01/2026	USD	30,318	Goldman Sachs	(1,174)	–
(2,400)	Bank of America Corp., Call, 59.370, 17/02/2026	USD	26,389	RBC	(1,173)	–
(1,400)	Bank of New York Mellon Corp. (The), Call, 120.950, 21/01/2026	USD	44,778	Goldman Sachs	(1,759)	–
(1,200)	Bank of New York Mellon Corp. (The), Call, 122.700, 17/02/2026	USD	38,782	RBC	(1,932)	–
(400)	Berkshire Hathaway, Inc., Call, 534.860, 21/01/2026	USD	2,942	Goldman Sachs	(23)	–
(400)	Berkshire Hathaway, Inc., Call, 536.640, 17/02/2026	USD	16,242	RBC	(314)	–
(958)	BNP Paribas SA, Call, 79.550, 21/01/2026	EUR	56,748	RBC	(2,857)	–
(974)	BNP Paribas SA, Call, 88.929, 17/02/2026	EUR	15,042	RBC	(651)	–
(17,058)	BP plc, Call, 4.784, 17/02/2026	GBP	13,232	Goldman Sachs	(534)	–
(15,620)	BP plc, Call, 4.952, 21/01/2026	GBP	889	J.P. Morgan	(13)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(1,560)	Broadcom, Inc., Call, 411.080, 17/02/2026	USD	76,776	Goldman Sachs	(6,098)	–
(1,480)	Broadcom, Inc., Call, 502.270, 21/01/2026	USD	446	Goldman Sachs	(3)	–
(600)	Capital One Financial Corp., Call, 244.860, 21/01/2026	USD	68,475	Goldman Sachs	(3,568)	–
(600)	Capital One Financial Corp., Call, 269.530, 17/02/2026	USD	23,141	RBC	(1,115)	–
(280)	Caterpillar, Inc., Call, 639.360, 21/01/2026	USD	7,935	J.P. Morgan	(248)	–
(320)	Caterpillar, Inc., Call, 649.880, 17/02/2026	USD	31,036	J.P. Morgan	(2,051)	–
(463)	Cie Financiere Richemont SA, Call, 190.733, 17/02/2026	CHF	18,991	Goldman Sachs	(976)	–
(526)	Cie Financiere Richemont SA, Call, 192.579, 21/01/2026	CHF	12,006	UBS	(437)	–
(800)	Citigroup, Inc., Call, 113.820, 21/01/2026	USD	61,090	Goldman Sachs	(4,374)	–
(900)	Citigroup, Inc., Call, 122.710, 17/02/2026	USD	34,510	RBC	(2,166)	–
(1,600)	Coca-Cola Co. (The), Call, 74.690, 17/02/2026	USD	15,313	RBC	(420)	–
(1,000)	Colgate-Palmolive Co., Call, 85.150, 17/02/2026	USD	12,172	Goldman Sachs	(541)	–
(900)	Colgate-Palmolive Co., Call, 85.720, 21/01/2026	USD	915	Goldman Sachs	(24)	–
(2,727)	Compass Group plc, Call, 24.998, 17/02/2026	GBP	12,404	UBS	(458)	–
(2,531)	Compass Group plc, Call, 25.501, 21/01/2026	GBP	634	UBS	(17)	–
(800)	ConocoPhillips, Call, 96.490, 21/01/2026	USD	23,438	Toronto-Dominion Bank	(926)	–
(800)	ConocoPhillips, Call, 106.040, 17/02/2026	USD	6,943	RBC	(260)	–
(160)	Costco Wholesale Corp., Call, 931.580, 17/02/2026	USD	22,028	J.P. Morgan	(771)	–
(160)	Costco Wholesale Corp., Call, 979.290, 21/01/2026	USD	1,850	Goldman Sachs	(25)	–
(800)	CRH plc, Call, 132.860, 21/01/2026	USD	15,867	Morgan Stanley	(629)	–
(600)	CRH plc, Call, 136.710, 17/02/2026	USD	14,140	RBC	(791)	–
(160)	Crowdstrike Holdings, Inc., Call, 558.850, 17/02/2026	USD	7,015	RBC	(442)	–
(160)	Crowdstrike Holdings, Inc., Call, 637.500, 21/01/2026	USD	88	J.P. Morgan	(2)	–
(773)	CSL Ltd., Call, 197.231, 17/02/2026	AUD	11,933	Morgan Stanley	(582)	–
(3,700)	CSX Corp., Call, 37.540, 21/01/2026	USD	40,144	Goldman Sachs	(1,379)	–
(4,300)	CSX Corp., Call, 39.560, 17/02/2026	USD	25,623	RBC	(1,183)	–
(1,158)	Deutsche Telekom AG, Call, 29.581, 21/01/2026	EUR	2,485	Goldman Sachs	(36)	–
(2,757)	Diageo plc, Call, 18.906, 17/02/2026	GBP	2,454	UBS	(62)	–
(3,109)	Diageo plc, Call, 19.419, 21/01/2026	GBP	48	Morgan Stanley	–	–
(240)	Eaton Corp. plc, Call, 364.300, 17/02/2026	USD	10,664	Toronto-Dominion Bank	(625)	–
(320)	Ecolab, Inc., Call, 285.720, 17/02/2026	USD	13,680	RBC	(579)	–
(360)	Ecolab, Inc., Call, 289.020, 21/01/2026	USD	1,676	Toronto-Dominion Bank	(10)	–
(280)	Eli Lilly & Co., Call, 1,228.170, 17/02/2026	USD	50,144	Toronto-Dominion Bank	(3,167)	–
(240)	Eli Lilly & Co., Call, 1,272.550, 21/01/2026	USD	2,548	BNP Paribas	(62)	–
(800)	Emerson Electric Co., Call, 141.660, 21/01/2026	USD	9,881	J.P. Morgan	(397)	–
(500)	Emerson Electric Co., Call, 146.790, 17/02/2026	USD	10,338	RBC	(652)	–
(11,969)	Enel SpA, Call, 9.216, 21/01/2026	EUR	3,797	UBS	(38)	–
(234)	Equity Option Single Name - Eqos, Call, 252.054, 21/01/2026	EUR	10,131	J.P. Morgan	(290)	–
(271)	Equity Option Single Name - Eqos, Call, 260.522, 17/02/2026	EUR	12,129	RBC	(539)	–
(112)	EssilorLuxottica SA, Call, 335.248, 21/01/2026	EUR	6	Toronto-Dominion Bank	–	–
(1,300)	Exxon Mobil Corp., Call, 122.890, 21/01/2026	USD	50,288	RBC	(1,545)	–
(1,300)	Exxon Mobil Corp., Call, 126.120, 17/02/2026	USD	41,140	Morgan Stanley	(1,639)	–
(120)	GE Vernova, Inc., Call, 748.110, 21/01/2026	USD	7,742	Goldman Sachs	(404)	–
(120)	GE Vernova, Inc., Call, 788.190, 17/02/2026	USD	11,087	RBC	(928)	–
(280)	General Dynamics Corp., Call, 359.250, 17/02/2026	USD	18,212	RBC	(821)	–
(360)	General Electric Co., Call, 330.410, 21/01/2026	USD	21,440	J.P. Morgan	(889)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(320)	General Electric Co., Call, 332.500, 17/02/2026	USD	27,976	Toronto-Dominion Bank	(2,098)	–
(160)	Goldman Sachs Group, Inc. (The), Call, 892.020, 21/01/2026	USD	62,118	J.P. Morgan	(3,390)	–
(80)	Goldman Sachs Group, Inc. (The), Call, 976.050, 17/02/2026	USD	11,307	RBC	(633)	–
(4,182)	GSK plc, Call, 19.531, 21/01/2026	GBP	10,362	RBC	(147)	–
(3,870)	GSK plc, Call, 20.033, 17/02/2026	GBP	14,740	Goldman Sachs	(466)	–
(200)	HCA Healthcare, Inc., Call, 534.460, 17/02/2026	USD	11,741	RBC	(712)	–
(160)	HCA Healthcare, Inc., Call, 554.850, 21/01/2026	USD	279	Toronto-Dominion Bank	(4)	–
(520)	Hilton Worldwide Holdings, Inc., Call, 304.890, 21/01/2026	USD	17,390	Toronto-Dominion Bank	(628)	–
(600)	Hilton Worldwide Holdings, Inc., Call, 322.480, 17/02/2026	USD	17,287	Toronto-Dominion Bank	(872)	–
(2,900)	Hitachi Ltd., Call, 6,208.000, 17/02/2026	JPY	3,339	Goldman Sachs	(175)	–
(400)	Home Depot, Inc. (The), Call, 380.770, 21/01/2026	USD	2,885	Goldman Sachs	(68)	–
(280)	Home Depot, Inc. (The), Call, 387.890, 17/02/2026	USD	6,480	RBC	(233)	–
(300)	Honeywell International, Inc., Call, 205.400, 21/01/2026	USD	6,918	BNP Paribas	(156)	–
(5,893)	HSBC Holdings plc, Call, 11.353, 21/01/2026	GBP	70,890	UBS	(3,862)	–
(5,649)	HSBC Holdings plc, Call, 12.252, 17/02/2026	GBP	27,306	RBC	(1,048)	–
(5,517)	Iberdrola SA, Call, 18.937, 21/01/2026	EUR	12,004	UBS	(69)	–
(720)	Illinois Tool Works, Inc., Call, 262.030, 21/01/2026	USD	13,626	Goldman Sachs	(458)	–
(520)	Illinois Tool Works, Inc., Call, 269.770, 17/02/2026	USD	13,953	RBC	(635)	–
(989)	Industria de Diseno Textil SA, Call, 58.439, 17/02/2026	EUR	21,516	RBC	(943)	–
(400)	Intercontinental Exchange, Inc., Call, 165.220, 21/01/2026	USD	22,314	Goldman Sachs	(711)	–
(360)	International Business Machines Corp., Call, 340.100, 21/01/2026	USD	1,312	J.P. Morgan	(46)	–
(320)	International Business Machines Corp., Call, 341.050, 17/02/2026	USD	12,116	Toronto-Dominion Bank	(872)	–
(17,375)	Intesa Sanpaolo SpA, Call, 5.980, 21/01/2026	EUR	52,535	RBC	(1,808)	–
(18,723)	Intesa Sanpaolo SpA, Call, 6.338, 17/02/2026	EUR	27,612	RBC	(1,186)	–
(160)	Intuit, Inc., Call, 744.100, 17/02/2026	USD	11,667	J.P. Morgan	(567)	–
(1,600)	ITOCHU Corp., Call, 10,414.000, 17/02/2026	JPY	20,149	J.P. Morgan	(756)	–
(500)	Johnson & Johnson, Call, 219.570, 21/01/2026	USD	11,532	Goldman Sachs	(212)	–
(600)	Johnson & Johnson, Call, 224.380, 17/02/2026	USD	16,516	Goldman Sachs	(618)	–
(760)	JPMorgan Chase & Co., Call, 328.330, 21/01/2026	USD	90,307	Goldman Sachs	(3,443)	–
(760)	JPMorgan Chase & Co., Call, 339.860, 17/02/2026	USD	63,803	RBC	(2,944)	–
(7,100)	KDDI Corp., Call, 2,859.000, 17/02/2026	JPY	28,889	RBC	(775)	–
(600)	Kimberly-Clark Corp., Call, 116.760, 17/02/2026	USD	7,055	J.P. Morgan	(285)	–
(500)	Kimberly-Clark Corp., Call, 118.170, 21/01/2026	USD	743	Goldman Sachs	(2)	–
(80)	KLA Corp., Call, 1,401.310, 21/01/2026	USD	8,176	Goldman Sachs	(425)	–
(80)	KLA Corp., Call, 1,429.860, 17/02/2026	USD	17,033	Goldman Sachs	(1,667)	–
(1,100)	Lam Research Corp., Call, 191.250, 21/01/2026	USD	29,126	BNP Paribas	(1,666)	–
(1,000)	Lam Research Corp., Call, 202.120, 17/02/2026	USD	35,920	Toronto-Dominion Bank	(3,721)	–
(563)	London Stock Exchange Group plc, Call, 98.128, 17/02/2026	GBP	9,708	Goldman Sachs	(456)	–
(521)	London Stock Exchange Group plc, Call, 99.959, 21/01/2026	GBP	1,849	Goldman Sachs	(19)	–
(244)	L'Oreal SA, Call, 396.649, 21/01/2026	EUR	7,010	UBS	(85)	–
(216)	L'Oreal SA, Call, 412.181, 17/02/2026	EUR	10,060	J.P. Morgan	(267)	–
(280)	Lowe's Cos., Inc., Call, 267.280, 17/02/2026	USD	6,152	RBC	(228)	–
(161)	LVMH Moet Hennessy Louis Vuitton SE, Call, 688.538, 21/01/2026	EUR	27,812	RBC	(707)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(195)	LVMH Moet Hennessy Louis Vuitton SE, Call, 729.740, 17/02/2026	EUR	28,929	Goldman Sachs	(1,245)	–
(280)	Mastercard, Inc., Call, 589.480, 21/01/2026	USD	32,054	Goldman Sachs	(952)	–
(280)	Mastercard, Inc., Call, 607.150, 17/02/2026	USD	35,753	Goldman Sachs	(1,635)	–
(720)	Meta Platforms, Inc., Call, 748.700, 21/01/2026	USD	11,216	BNP Paribas	(288)	–
(680)	Meta Platforms, Inc., Call, 778.560, 17/02/2026	USD	50,793	RBC	(3,351)	–
(2,240)	Microsoft Corp., Call, 522.400, 21/01/2026	USD	44,416	BNP Paribas	(956)	–
(2,360)	Microsoft Corp., Call, 526.970, 17/02/2026	USD	223,212	RBC	(12,082)	(0.01)
(4,900)	Mitsubishi Corp., Call, 3,999.000, 17/02/2026	JPY	12,703	J.P. Morgan	(478)	–
(5,000)	Mitsubishi UFJ Financial Group, Inc., Call, 2,827.000, 17/02/2026	JPY	10,178	Goldman Sachs	(345)	–
(2,100)	Mizuho Financial Group, Inc., Call, 6,511.000, 17/02/2026	JPY	8,523	Goldman Sachs	(406)	–
(1,500)	Mondelez International, Inc., Call, 58.180, 17/02/2026	USD	13,835	Goldman Sachs	(852)	–
(1,400)	Mondelez International, Inc., Call, 60.780, 21/01/2026	USD	146	Goldman Sachs	(13)	–
(500)	Morgan Stanley, Call, 184.640, 21/01/2026	USD	26,149	RBC	(1,174)	–
(600)	Morgan Stanley, Call, 190.880, 17/02/2026	USD	23,371	RBC	(1,249)	–
(200)	Motorola Solutions, Inc., Call, 399.220, 21/01/2026	USD	18,450	Goldman Sachs	(484)	–
(140)	Muenchener Rueckversicherungs-Gesellschaft AG, Call, 580.221, 17/02/2026	EUR	30,329	UBS	(1,123)	–
(163)	Muenchener Rueckversicherungs-Gesellschaft AG, Call, 582.336, 21/01/2026	EUR	18,596	RBC	(337)	–
(3,792)	National Australia Bank Ltd., Call, 44.873, 17/02/2026	AUD	22,899	J.P. Morgan	(759)	–
(6,570)	National Grid plc, Call, 11.939, 21/01/2026	GBP	9,807	UBS	(158)	–
(1,413)	Nestle SA, Call, 83.812, 17/02/2026	CHF	24,738	UBS	(834)	–
(1,228)	Nestle SA, Call, 83.927, 21/01/2026	CHF	4,633	Toronto-Dominion Bank	(66)	–
(1,850)	Netflix, Inc., Call, 117.920, 17/02/2026	USD	12,047	Toronto-Dominion Bank	(657)	–
(584)	Novartis AG, Call, 109.809, 21/01/2026	CHF	39,277	RBC	(1,146)	–
(564)	Novartis AG, Call, 114.297, 17/02/2026	CHF	21,147	Goldman Sachs	(757)	–
(1,701)	Novo Nordisk A/S, Call, 394.863, 17/02/2026	DKK	12,659	Goldman Sachs	(864)	–
(8,900)	NVIDIA Corp., Call, 205.640, 17/02/2026	USD	431,910	RBC	(31,435)	(0.01)
(7,800)	NVIDIA Corp., Call, 225.120, 21/01/2026	USD	22,882	BNP Paribas	(643)	–
(400)	NXP Semiconductors NV, Call, 266.890, 17/02/2026	USD	6,382	J.P. Morgan	(445)	–
(600)	Oracle Corp., Call, 238.920, 17/02/2026	USD	13,760	Morgan Stanley	(1,177)	–
(600)	Oracle Corp., Call, 280.180, 21/01/2026	USD	739	BNP Paribas	(13)	–
(800)	Palantir Technologies, Inc., Call, 222.710, 21/01/2026	USD	3,236	J.P. Morgan	(85)	–
(700)	Palantir Technologies, Inc., Call, 246.680, 17/02/2026	USD	7,442	Toronto-Dominion Bank	(629)	–
(200)	Parker-Hannifin Corp., Call, 906.230, 21/01/2026	USD	51,201	Goldman Sachs	(1,876)	–
(160)	Parker-Hannifin Corp., Call, 937.940, 17/02/2026	USD	35,998	J.P. Morgan	(2,001)	–
(500)	PNC Financial Services Group, Inc. (The), Call, 206.960, 21/01/2026	USD	62,636	Toronto-Dominion Bank	(3,018)	–
(500)	PNC Financial Services Group, Inc. (The), Call, 226.720, 17/02/2026	USD	13,087	RBC	(602)	–
(700)	Procter & Gamble Co. (The), Call, 157.600, 17/02/2026	USD	9,064	Goldman Sachs	(322)	–
(1,429)	Prosus NV, Call, 58.018, 17/02/2026	EUR	15,597	UBS	(691)	–
(1,585)	Prosus NV, Call, 62.672, 21/01/2026	EUR	446	UBS	(3)	–
(1,825)	RELX plc, Call, 33.631, 21/01/2026	GBP	1,252	Morgan Stanley	(7)	–
(1,604)	Rio Tinto plc, Call, 58.957, 21/01/2026	GBP	83,521	UBS	(4,101)	–
(1,537)	Rio Tinto plc, Call, 62.242, 17/02/2026	GBP	44,683	J.P. Morgan	(2,317)	–
(256)	Roche Holding AG, Call, 336.744, 21/01/2026	CHF	29,350	Toronto-Dominion Bank	(776)	–
(227)	Roche Holding AG, Call, 339.170, 17/02/2026	CHF	32,210	Goldman Sachs	(1,486)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(5,584)	Rolls-Royce Holdings plc, Call, 12.033, 21/01/2026	GBP	22,381	UBS	(823)	–
(6,093)	Rolls-Royce Holdings plc, Call, 12.374, 17/02/2026	GBP	24,651	Goldman Sachs	(1,375)	–
(200)	Roper Technologies, Inc., Call, 482.790, 21/01/2026	USD	4,961	Goldman Sachs	(151)	–
(280)	Royal Caribbean Cruises Ltd., Call, 319.510, 21/01/2026	USD	4,937	Goldman Sachs	(203)	–
(320)	Royal Caribbean Cruises Ltd., Call, 346.930, 17/02/2026	USD	8,491	Goldman Sachs	(621)	–
(146)	Safran SA, Call, 310.721, 21/01/2026	EUR	11,287	J.P. Morgan	(279)	–
(172)	Safran SA, Call, 325.919, 17/02/2026	EUR	10,992	J.P. Morgan	(448)	–
(400)	Salesforce, Inc., Call, 296.420, 17/02/2026	USD	14,998	RBC	(719)	–
(437)	Sanofi SA, Call, 95.124, 21/01/2026	EUR	136	Toronto-Dominion Bank	(8)	–
(387)	SAP SE, Call, 231.214, 21/01/2026	EUR	3,695	RBC	(84)	–
(373)	SAP SE, Call, 236.223, 17/02/2026	EUR	10,100	J.P. Morgan	(578)	–
(2,422)	Shell plc, Call, 28.457, 17/02/2026	GBP	24,302	Goldman Sachs	(696)	–
(2,248)	Shell plc, Call, 29.596, 21/01/2026	GBP	1,492	UBS	(12)	–
(240)	Sherwin-Williams Co. (The), Call, 357.500, 17/02/2026	USD	10,538	RBC	(471)	–
(457)	Siemens AG, Call, 252.719, 21/01/2026	EUR	21,479	RBC	(585)	–
(493)	Siemens AG, Call, 255.101, 17/02/2026	EUR	28,175	RBC	(1,506)	–
(700)	Simon Property Group, Inc., Call, 195.030, 21/01/2026	USD	12,706	Morgan Stanley	(357)	–
(68,900)	SoftBank Corp., Call, 229.000, 17/02/2026	JPY	15,032	RBC	(329)	–
(2,400)	Sony Group Corp., Call, 4,890.000, 17/02/2026	JPY	3,134	Goldman Sachs	(122)	–
(2,300)	Sumitomo Mitsui Financial Group, Inc., Call, 5,607.000, 17/02/2026	JPY	12,719	J.P. Morgan	(615)	–
(3,200)	Takeda Pharmaceutical Co. Ltd., Call, 4,823.000, 17/02/2026	JPY	52,623	Goldman Sachs	(2,501)	–
(960)	Tesla, Inc., Call, 560.950, 21/01/2026	USD	16,281	J.P. Morgan	(763)	–
(1,080)	Tesla, Inc., Call, 666.170, 17/02/2026	USD	22,425	Goldman Sachs	(1,891)	–
(160)	Thermo Fisher Scientific, Inc., Call, 651.820, 21/01/2026	USD	1,446	Goldman Sachs	(27)	–
(600)	TJX Cos., Inc. (The), Call, 160.040, 21/01/2026	USD	13,112	RBC	(421)	–
(700)	TJX Cos., Inc. (The), Call, 163.440, 17/02/2026	USD	16,914	Goldman Sachs	(681)	–
(1,162)	TotalEnergies SE, Call, 58.432, 17/02/2026	EUR	17,884	Goldman Sachs	(653)	–
(1,316)	TotalEnergies SE, Call, 59.209, 21/01/2026	EUR	4,840	UBS	(83)	–
(4,200)	Toyota Motor Corp., Call, 3,820.000, 17/02/2026	JPY	8,518	Goldman Sachs	(313)	–
(360)	Trane Technologies plc, Call, 427.030, 17/02/2026	USD	26,773	RBC	(1,387)	–
(400)	Trane Technologies plc, Call, 457.850, 21/01/2026	USD	205	Goldman Sachs	–	–
(2,273)	UBS Group AG, Call, 32.797, 21/01/2026	CHF	101,563	UBS	(12,076)	–
(2,052)	UBS Group AG, Call, 39.441, 17/02/2026	CHF	23,332	RBC	(1,051)	–
(1,214)	UniCredit SpA, Call, 71.164, 21/01/2026	EUR	50,287	Goldman Sachs	(2,488)	–
(1,234)	UniCredit SpA, Call, 79.087, 17/02/2026	EUR	16,511	RBC	(800)	–
(2,400)	US Bancorp, Call, 52.630, 21/01/2026	USD	78,309	RBC	(5,387)	–
(2,200)	US Bancorp, Call, 57.970, 17/02/2026	USD	19,223	RBC	(1,055)	–
(1,295)	Vinci SA, Call, 129.059, 21/01/2026	EUR	8,214	Goldman Sachs	(58)	–
(1,168)	Vinci SA, Call, 129.091, 17/02/2026	EUR	26,352	Goldman Sachs	(750)	–
(520)	Visa, Inc., Call, 358.250, 21/01/2026	USD	53,855	Goldman Sachs	(1,439)	–
(600)	Visa, Inc., Call, 367.830, 17/02/2026	USD	57,023	Goldman Sachs	(2,393)	–
(1,500)	Walmart, Inc., Call, 113.980, 21/01/2026	USD	55,716	BNP Paribas	(1,796)	–
(1,700)	Walmart, Inc., Call, 124.240, 17/02/2026	USD	22,065	J.P. Morgan	(965)	–
(1,400)	Wells Fargo & Co., Call, 101.960, 17/02/2026	USD	21,632	RBC	(1,069)	–
(700)	Welltower, Inc., Call, 206.030, 17/02/2026	USD	14,758	RBC	(564)	–
(800)	Welltower, Inc., Call, 218.420, 21/01/2026	USD	502	Toronto-Dominion Bank	–	–
(4,032)	Westpac Banking Corp., Call, 41.168, 17/02/2026	AUD	20,646	J.P. Morgan	(682)	–
(1,500)	Williams Cos., Inc. (The), Call, 65.040, 21/01/2026	USD	6,223	RBC	(87)	–
(1,400)	Williams Cos., Inc. (The), Call, 65.070, 17/02/2026	USD	16,384	RBC	(584)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(173)	Zurich Insurance Group AG, Call, 597.240, 21/01/2026	CHF	78,604	RBC	(2,252)	–
(154)	Zurich Insurance Group AG, Call, 630.704, 17/02/2026	CHF	19,750	RBC	(503)	–
Total Market Value on Option Written Contracts - Liabilities					**(307,353)**	**(0.03)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
24,134,000	USD	Morgan Stanley	Pay fixed 2.33% Receive floating USCPI 1 month	09/04/2035	154,317	0.02
Total Market Value on Inflation Rate Swap Contracts - Assets					**154,317**	**0.02**
41,750,000	USD	Morgan Stanley	Pay fixed 2.518% Receive floating USCPI 1 month	21/05/2035	(375,762)	(0.04)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(375,762)**	**(0.04)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(221,445)**	**(0.02)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.8% 01/12/2057	USD	129,000	89,055	0.01
Informa plc, Reg. S 3.25% 23/10/2030	EUR	130,000	152,393	0.02
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	100,000	123,644	0.01
			365,092	**0.04**
Consumer Discretionary				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	120,570	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	415,000	412,065	0.05
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	200,000	213,552	0.03
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	139,591	0.02
Tapestry, Inc. (NEW YORK) 5.5% 11/03/2035	USD	15,000	15,366	–
			901,144	**0.11**
Consumer Staples				
Flowers Foods, Inc. 2.4% 15/03/2031	USD	63,000	55,745	0.01
			55,745	**0.01**
Energy				
Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	1,050,000	680,856	0.08
BP Capital Markets plc 6.125% Perpetual	USD	32,000	33,035	–
Coterra Energy, Inc. 5.4% 15/02/2035	USD	63,000	64,046	0.01
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	100,000	120,828	0.01
Origin Energy Finance Ltd., Reg. S 5.35% 26/09/2031	AUD	1,000,000	657,436	0.08
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	120,000	142,118	0.02
Western Midstream Operating LP 5.5% 15/12/2035	USD	63,000	62,868	0.01
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	208,133	0.02
			1,969,320	**0.23**
Financials				
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	100,000	119,044	0.01
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	120,352	0.01
Australia & New Zealand Banking Group Ltd. 6.171% 14/08/2045	AUD	2,500,000	1,661,468	0.20
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	123,187	0.01
Banco Santander SA 6.35% 14/03/2034	USD	200,000	215,986	0.03
Barclays plc 2.667% 10/03/2032	USD	200,000	182,503	0.02
Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	134,025	0.02
Barclays plc, Reg. S 6.052% 18/06/2036	AUD	3,000,000	2,010,223	0.24
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	500,000	505,808	0.06
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	100,000	134,744	0.02
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	100,000	135,807	0.02
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	331,000	303,816	0.04
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	51,000	53,728	0.01
General Motors Financial Co., Inc. (NEW YORK) 5.55% 15/07/2029	USD	46,000	47,757	0.01
Hartford Insurance Group, Inc. (The) 2.8% 19/08/2029	USD	175,000	167,341	0.02
HSBC Holdings plc, Reg. S 3.313% 13/05/2030	EUR	200,000	236,575	0.03
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	100,000	119,911	0.01
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	314,376	0.04
Lloyds Banking Group plc 5.679% 05/01/2035	USD	200,000	211,031	0.02
Lloyds Banking Group plc, Reg. S 7.086% 31/08/2033	AUD	600,000	416,353	0.05
Manulife Financial Corp. 4.986% 11/12/2035	USD	72,000	72,039	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	171,000	179,120	0.02
National Australia Bank Ltd., Reg. S 6.342% 06/06/2039	AUD	1,000,000	686,703	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 5.375% 15/11/2029	USD	190,000	190,511	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	215,000	202,350	0.02
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	100,000	122,123	0.01
Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	100,000	117,290	0.01
UBS Group AG, 144A 5.699% 08/02/2035	USD	200,000	210,833	0.02
Unum Group 4.5% 15/12/2049	USD	56,000	45,434	0.01
Unum Group 6% 15/06/2054	USD	69,000	68,814	0.01
US Treasury Bill 0% 27/01/2026	USD	7,500,000	7,481,662	0.89
US Treasury Bill 0% 05/03/2026	USD	237,400	235,955	0.03
US Treasury Bill 0% 06/01/2026	USD	5,000,000	4,998,073	0.59
US Treasury Bill 0% 08/01/2026	USD	5,000,000	4,997,094	0.59
US Treasury Bill 0% 15/01/2026	USD	7,000,000	6,991,061	0.83
US Treasury Bill 0% 22/01/2026	USD	7,000,000	6,986,272	0.82
US Treasury Bill 0% 29/01/2026	USD	7,000,000	6,981,424	0.82
US Treasury Bill 0% 12/02/2026	USD	7,000,000	6,971,489	0.82
US Treasury Bill 0% 19/02/2026	USD	4,000,000	3,981,138	0.47
Westpac Banking Corp., Reg. S 6.135% 13/11/2045	AUD	900,000	594,429	0.07
Westpac Banking Corp., Reg. S 5.815% 04/06/2040	AUD	2,000,000	1,324,202	0.16
			60,652,051	**7.17**
Health Care				
CVS Health Corp. 1.75% 21/08/2030	USD	36,000	32,041	–
Encompass Health Corp. 4.5% 01/02/2028	USD	195,000	194,816	0.02
Medtronic, Inc. 4.15% 15/10/2043	EUR	200,000	231,121	0.04
Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	100,000	119,356	0.01
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	124,422	0.01
			701,756	**0.08**
Industrials				
Aurizon Holdings Ltd. 6.3% 16/05/2055	AUD	1,800,000	1,206,038	0.14
Australia Pacific Airports Melbourne Pty. Ltd. 3.763% 25/11/2031	AUD	1,000,000	614,080	0.07
Heathrow Funding Ltd., Reg. S 2.625% 16/03/2028	GBP	100,000	128,716	0.02
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	122,407	0.01
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	15,000	15,926	–
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	61,000	63,622	0.01
Owens Corning 5.7% 15/06/2034	USD	87,000	91,692	0.01
Pacific National Finance Pty. Ltd. 5.4% 12/05/2027	AUD	1,700,000	1,132,321	0.13
Pacific National Finance Pty. Ltd. 3.7% 24/09/2029	AUD	4,000,000	2,463,136	0.29
Regal Rexnord Corp. 6.4% 15/04/2033	USD	65,000	70,082	0.01
RTX Corp. 6.1% 15/03/2034	USD	39,000	42,795	0.01
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	28,000	29,270	–
Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	44,000	45,169	0.01
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	600,000	355,644	0.04
Waste Management, Inc. 4.95% 15/03/2035	USD	82,000	83,496	0.01
			6,464,394	**0.76**
Information Technology				
Oracle Corp. 4.7% 27/09/2034	USD	73,000	67,888	–
Oracle Corp. 3.85% 01/04/2060	USD	87,000	53,528	0.01
			121,416	**0.01**
Materials				
Dyno Nobel Ltd. 5.817% 08/08/2035	AUD	1,000,000	654,468	0.08
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	100,000	124,212	0.01
			778,680	**0.09**
Real Estate				
American Tower Corp. (NEW YORK), REIT 5.4% 31/01/2035	USD	53,000	54,767	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 3% 03/02/2032	AUD	500,000	291,173	0.03

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	20,000	19,965	–
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	390,000	326,918	0.04
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	59,000	55,264	0.01
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	82,000	75,418	0.01
Prologis LP, REIT 5.125% 15/01/2034	USD	100,000	103,048	0.01
Scentre Group Trust 1, REIT, Reg. S 5.9% 31/03/2055	AUD	500,000	333,710	0.04
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	100,000	112,947	0.01
			1,373,210	**0.16**
Utilities				
Ausgrid Finance Pty. Ltd., Reg. S 5.946% 10/12/2035	AUD	2,500,000	1,665,913	0.19
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,500,000	1,035,458	0.12
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,000,000	679,745	0.08
Contact Energy Ltd., Reg. S 5.414% 03/12/2031	AUD	1,610,000	1,070,297	0.13
E.ON SE, Reg. S 5.461% 21/10/2035	AUD	1,300,000	843,684	0.10
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	200,000	231,133	0.03
NextEra Energy Capital Holdings, Inc., Reg. S 6.043% 17/06/2055	AUD	620,000	412,326	0.05
			5,938,556	**0.70**
Total Bonds			**79,321,364**	**9.36**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	33,019	10,366,667	1.23
Liberty Media Corp-Liberty Formula One 'C'	USD	2,390	234,695	0.03
Meta Platforms, Inc. 'A'	USD	5,681	3,785,797	0.45
Netflix, Inc.	USD	20,390	1,906,751	0.22
Singapore Telecom-munications Ltd.	SGD	260,700	922,436	0.11
SoftBank Group Corp.	JPY	32,400	908,981	0.11
Spotify Technology SA	USD	1,536	886,182	0.10
Tencent Holdings Ltd.	HKD	20,200	1,561,905	0.18
T-Mobile US, Inc.	USD	1,819	369,338	0.04
Walt Disney Co. (The)	USD	5,378	617,692	0.07
			21,560,444	**2.54**
Consumer Discretionary				
Amazon.com, Inc.	USD	20,177	4,692,943	0.55
Asics Corp.	JPY	25,500	613,817	0.07
Bayerische Motoren Werke AG	EUR	7,912	862,114	0.10
Booking Holdings, Inc.	USD	234	1,270,953	0.15
Bridgestone Corp.	JPY	32,200	721,464	0.09
Cie Financiere Richemont SA	CHF	5,228	1,130,515	0.13
Ferrari NV	EUR	713	265,977	0.03
Industria de Diseno Textil SA	EUR	10,225	676,400	0.08
Kia Corp.	KRW	9,995	847,280	0.10
MercadoLibre, Inc.	USD	221	446,713	0.05
Next plc	GBP	1,695	311,943	0.04
NVR, Inc.	USD	57	417,945	0.05
O'Reilly Automotive, Inc.	USD	10,728	981,855	0.12
SharkNinja, Inc.	USD	6,704	763,525	0.09
Sony Group Corp.	JPY	33,300	856,493	0.10
Tapestry, Inc.	USD	6,436	834,233	0.10
TJX Cos., Inc. (The)	USD	5,230	812,891	0.10
			16,507,061	**1.95**
Consumer Staples				
Chocoladefabriken Lindt & Spruengli AG	CHF	27	394,659	0.05
Coca-Cola Co. (The)	USD	15,169	1,063,111	0.13
Dollar General Corp.	USD	4,978	676,112	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	6,431	681,169	0.08
Monster Beverage Corp.	USD	14,301	1,107,470	0.13
Nestle SA	CHF	3,859	383,514	0.05
Procter & Gamble Co. (The)	USD	10,672	1,537,196	0.17
Tesco plc	GBP	200,868	1,193,866	0.14
Unilever plc	GBP	8,042	525,745	0.06
			7,562,842	**0.89**
Energy				
ConocoPhillips	USD	9,344	879,488	0.10
Coterra Energy, Inc.	USD	17,992	476,979	0.06
Equinor ASA	NOK	22,752	536,954	0.06
Shell plc	EUR	31,479	1,163,350	0.14
			3,056,771	**0.36**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
AIA Group Ltd.	HKD	34,200	352,251	0.04
Allianz SE	EUR	2,056	955,153	0.11
American Express Co.	USD	4,233	1,581,827	0.19
Banco Bilbao Vizcaya Argentaria SA	EUR	60,384	1,421,542	0.17
Berkshire Hathaway, Inc. 'B'	USD	1,857	935,708	0.11
BlackRock, Inc.	USD	815	883,392	0.10
Chubb Ltd.	USD	3,951	1,241,522	0.15
DBS Group Holdings Ltd.	SGD	31,480	1,381,139	0.16
DNB Bank ASA	NOK	13,935	389,181	0.05
Erste Group Bank AG	EUR	6,949	843,637	0.10
HDFC Bank Ltd., ADR	USD	15,748	573,734	0.07
HSBC Holdings plc	GBP	175,021	2,763,781	0.33
Intesa Sanpaolo SpA	EUR	208,898	1,448,003	0.17
JPMorgan Chase & Co.	USD	10,943	3,539,208	0.41
Lloyds Banking Group plc	GBP	387,279	511,837	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	60,000	955,027	0.11
Moody's Corp.	USD	1,988	1,026,112	0.12
Morgan Stanley	USD	10,919	1,966,063	0.23
NU Holdings Ltd. 'A'	USD	34,113	575,965	0.07
S&P Global, Inc.	USD	1,621	855,937	0.10
Standard Chartered plc	GBP	46,012	1,127,817	0.13
Swedbank AB 'A'	SEK	14,224	494,197	0.06
Visa, Inc. 'A'	USD	6,448	2,278,946	0.27
Westpac Banking Corp.	AUD	22,042	569,512	0.07
			28,671,491	**3.38**
Health Care				
AbbVie, Inc.	USD	3,063	704,146	0.08
AstraZeneca plc	GBP	10,447	1,938,096	0.24
Boston Scientific Corp.	USD	8,213	788,778	0.09
Bristol-Myers Squibb Co.	USD	14,619	792,498	0.09
Edwards Lifesciences Corp.	USD	3,934	339,309	0.04
Eli Lilly & Co.	USD	1,686	1,821,548	0.22
Haleon plc	GBP	226,332	1,141,208	0.13
HCA Healthcare, Inc.	USD	1,097	519,275	0.06
Hoya Corp.	JPY	4,600	696,022	0.08
IDEXX Laboratories, Inc.	USD	1,001	683,415	0.08
Intuitive Surgical, Inc.	USD	944	541,041	0.06
Johnson & Johnson	USD	5,032	1,041,381	0.12
Medtronic plc	USD	7,163	692,675	0.08
Novartis AG	CHF	7,650	1,060,856	0.13
Novo Nordisk A/S 'B'	DKK	6,897	353,108	0.04
Roche Holding AG (CHF)	CHF	3,921	1,621,255	0.20
Stryker Corp.	USD	1,497	530,442	0.06
Teva Pharmaceutical Industries Ltd., ADR	USD	25,882	811,625	0.10
Thermo Fisher Scientific, Inc.	USD	1,929	1,125,793	0.13
UnitedHealth Group, Inc.	USD	1,747	580,354	0.07
			17,782,825	**2.10**
Industrials				
Airbus SE	EUR	4,473	1,041,991	0.12
Canadian Pacific Kansas City Ltd.	CAD	6,444	478,894	0.06
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	9,800	641,040	0.08
Deere & Co.	USD	703	330,497	0.04
Eaton Corp. plc	USD	2,144	688,225	0.08
Emerson Electric Co.	USD	2,891	391,334	0.05
GE Vernova, Inc.	USD	1,655	1,092,267	0.13
General Electric Co.	USD	4,248	1,321,658	0.17
Hitachi Ltd.	JPY	20,000	626,807	0.07
Howmet Aerospace, Inc.	USD	4,863	1,011,119	0.12
Legrand SA	EUR	5,364	801,438	0.09
Mitsubishi Electric Corp.	JPY	16,600	486,667	0.06
Mitsubishi Heavy Industries Ltd.	JPY	39,500	969,649	0.11
Parker-Hannifin Corp.	USD	1,244	1,106,465	0.13
Recruit Holdings Co. Ltd.	JPY	11,500	651,589	0.08
RELX plc	GBP	8,532	346,639	0.04
Schneider Electric SE	EUR	3,197	881,758	0.10
Siemens AG	EUR	2,771	787,102	0.09
Techtronic Industries Co. Ltd.	HKD	39,000	451,854	0.05
Uber Technologies, Inc.	USD	10,598	871,312	0.10
Verisk Analytics, Inc. 'A'	USD	1,565	351,284	0.04
Vertiv Holdings Co. 'A'	USD	5,307	873,151	0.10
Vestas Wind Systems A/S	DKK	20,597	560,408	0.07
Volvo AB 'B'	SEK	15,699	502,603	0.06
Waste Connections, Inc.	USD	1,347	240,066	0.03
Xylem, Inc.	USD	4,337	597,046	0.07
			18,102,863	**2.14**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Adobe, Inc.	USD	1,203	422,258	0.05
Advanced Micro Devices, Inc.	USD	4,910	1,058,693	0.12
Amphenol Corp. 'A'	USD	8,435	1,149,683	0.14
Apple, Inc.	USD	19,715	5,388,096	0.64
Arista Networks, Inc.	USD	8,375	1,109,808	0.13
ASML Holding NV	EUR	2,196	2,375,769	0.28
Broadcom, Inc.	USD	11,689	4,091,870	0.48
Cadence Design Systems, Inc.	USD	1,194	376,907	0.04
First Solar, Inc.	USD	2,956	781,560	0.09
FUJIFILM Holdings Corp.	JPY	9,600	205,150	0.02
International Business Machines Corp.	USD	1,120	338,397	0.04
Intuit, Inc.	USD	1,605	1,075,762	0.13
Microsoft Corp.	USD	15,961	7,782,567	0.92
Motorola Solutions, Inc.	USD	774	297,338	0.04
NVIDIA Corp.	USD	44,683	8,467,617	1.01
Oracle Corp.	USD	3,123	616,147	0.07
Salesforce, Inc.	USD	3,016	801,512	0.09
SAP SE	EUR	3,231	791,399	0.09
Shopify, Inc. 'A'	USD	3,021	494,942	0.06
Snowflake, Inc. 'A'	USD	1,143	253,702	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	13,354	4,056,720	0.48
TE Connectivity plc	USD	2,660	613,111	0.07
VeriSign, Inc.	USD	1,313	323,046	0.04
			42,872,054	**5.06**
Materials				
Antofagasta plc	GBP	14,361	633,498	0.07
Ecolab, Inc.	USD	859	227,300	0.03
Linde plc	EUR	307	130,896	0.02
Linde plc	USD	521	223,282	0.03
Sherwin-Williams Co. (The)	USD	2,331	760,909	0.08
Vulcan Materials Co.	USD	2,034	587,878	0.07
			2,563,763	**0.30**
Real Estate				
Ventas, Inc., REIT	USD	4,966	391,569	0.05
			391,569	**0.05**
Utilities				
Iberdrola SA	EUR	49,023	1,062,852	0.13
NextEra Energy, Inc.	USD	13,478	1,087,925	0.12
			2,150,777	**0.25**
Total Equities			**161,222,460**	**19.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**240,543,824**	**28.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.65% 15/09/2059	USD	170,000	112,704	0.01
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	95,000	98,462	0.01
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	100,000	105,151	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	970,000	913,464	0.12
Charter Communications Operating LLC 6.384% 23/10/2035	USD	153,000	158,356	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	290,000	183,470	0.02
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	195,000	198,936	0.02
Comcast Corp. 4.25% 15/01/2033	USD	131,000	128,454	0.02
Comcast Corp. 2.887% 01/11/2051	USD	131,000	77,129	0.01
Connect Finco SARL, 144A 9% 15/09/2029	USD	200,000	212,190	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	455,000	330,168	0.04
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	45,843	39,466	–
Meta Platforms, Inc. 4.6% 15/11/2032	USD	31,000	31,310	–
Meta Platforms, Inc. 5.625% 15/11/2055	USD	72,000	69,375	0.01
Paramount Global 4.2% 19/05/2032	USD	87,000	78,780	0.01
Paramount Global 12.75% 30/03/2062	USD	237,000	221,003	0.03
Rogers Communications, Inc., 144A 10.5% 15/03/2082	USD	196,000	196,046	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	400,000	385,372	0.05
Urban One, Inc., 144A 7.625% 01/04/2031	USD	348,000	182,735	0.02
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	284,000	201,489	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	110,000	113,362	0.01
			4,037,422	**0.48**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	175,000	175,624	0.02
Acushnet Co., 144A 5.625% 01/12/2033	USD	96,000	97,511	0.01
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	175,000	180,794	0.02
Amazon.com, Inc. 4.65% 20/11/2035	USD	181,000	180,602	0.02
Amazon.com, Inc. 5.45% 20/11/2055	USD	280,000	274,344	0.03
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	14,000	14,311	–
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	389,000	396,657	0.05
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	34,000	35,291	–
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	41,000	41,543	–
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	145,000	150,246	0.02
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	90,000	92,207	0.01
Carnival Corp., 144A 5.125% 01/05/2029	USD	84,000	85,075	0.01
Carnival Corp., 144A 6.125% 15/02/2033	USD	45,000	46,468	0.01
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	225,000	214,323	0.03
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	200,000	202,792	0.02
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	207,054	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	60,000	57,139	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	285,000	299,925	0.04
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	240,000	251,018	0.03
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	98,000	99,113	0.01
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	195,000	206,961	0.02
Magna International, Inc. 1.5% 25/09/2027	EUR	100,000	115,236	0.01
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	734,000	533,434	0.06
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	84,000	83,534	0.01
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	200,000	210,623	0.02
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	130,000	124,844	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	70,000	64,726	0.01
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	105,000	107,487	0.01
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	43,000	42,978	0.01
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	190,000	190,683	0.02
PetSmart LLC, 144A 7.5% 15/09/2032	USD	500,000	508,672	0.06
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	445,000	496,339	0.06
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	155,000	158,570	0.02
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	113,000	115,342	0.01
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	142,000	143,004	0.02
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	685,000	566,741	0.07
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	90,000	90,659	0.01
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	275,000	256,732	0.03
Stellantis Finance US, Inc., 144A 12.9% 18/03/2035	USD	400,000	417,063	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tabcorp Finance Pty. Ltd., Reg. S 5.991% 28/05/2031	AUD	500,000	330,646	0.04
Tapestry, Inc. 5.5% 11/03/2035	USD	134,000	137,274	0.02
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	44,000	45,298	0.01
Tractor Supply Co. 1.75% 01/11/2030	USD	87,000	77,212	0.01
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	260,000	278,566	0.03
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	109,000	110,676	0.01
Volkswagen Financial Services Australia Pty. Ltd., Reg. S 5.2% 16/10/2030	AUD	900,000	589,514	0.08
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	305,000	323,822	0.04
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	225,000	228,086	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	85,000	85,559	0.01
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	190,000	206,044	0.02
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	148,335	0.02
			10,096,697	**1.19**
Consumer Staples				
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	143,000	148,795	0.02
Bunge Finance Europe BV, Reg. S 1% 24/09/2028	EUR	100,000	111,988	0.01
Campbell's Co. (The) 5.4% 21/03/2034	USD	74,000	75,520	0.01
Coles Group Treasury Pty. Ltd. 6.208% 28/11/2033	AUD	870,000	602,305	0.08
Constellation Brands, Inc. 4.95% 01/11/2035	USD	86,000	85,252	0.01
Coty, Inc., 144A 6.625% 15/07/2030	USD	82,000	84,345	0.01
Coty, Inc., 144A 5.6% 15/01/2031	USD	107,000	107,929	0.01
Flowers Foods, Inc. 5.75% 15/03/2035	USD	65,000	65,408	0.01
Mars, Inc., 144A 5.2% 01/03/2035	USD	252,000	259,576	0.03
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	275,000	282,782	0.03
US Foods, Inc., 144A 7.25% 15/01/2032	USD	170,000	178,828	0.02
			2,002,728	**0.24**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	485,000	509,828	0.06
Ampol Ltd., Reg. S 6.213% 11/12/2054	AUD	1,000,000	689,028	0.08
Ampol Ltd., Reg. S 7.301% 09/12/2080	AUD	800,000	536,353	0.06
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	1,000,000	1,283,117	0.16
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	175,000	176,226	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	165,000	171,165	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	36,000	38,140	–
Cheniere Energy Partners LP 4% 01/03/2031	USD	127,000	123,757	0.01
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	83,000	82,915	0.01
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	63,000	65,475	0.01
Chord Energy Corp., 144A 6% 01/10/2030	USD	190,000	193,267	0.02
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	240,000	248,870	0.03
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	81,000	78,552	0.01
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	209,000	206,072	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	80,000	75,978	0.01
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	44,000	41,190	–
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	240,000	227,778	0.03
Enbridge, Inc. 7.375% 15/03/2055	USD	44,000	46,611	0.01
Enbridge, Inc. 8.25% 15/01/2084	USD	290,000	310,503	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer LP 7.125% 01/10/2054	USD	390,000	403,740	0.05
Energy Transfer LP 6.75% 15/02/2056	USD	160,000	160,696	0.02
Eni SpA, 144A 5.75% 19/05/2035	USD	200,000	210,129	0.02
Expand Energy Corp. 5.7% 15/01/2035	USD	75,000	77,818	0.01
HF Sinclair Corp. 6.25% 15/01/2035	USD	34,000	35,553	–
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	287,000	295,886	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	120,000	121,247	0.01
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	100,000	103,397	0.01
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	448,553	394,720	0.05
MPLX LP 5.4% 15/09/2035	USD	120,000	121,129	0.01
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	175,000	171,431	0.02
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	135,000	140,499	0.02
Ovintiv, Inc. 6.5% 01/02/2038	USD	37,000	39,001	–
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	195,000	200,725	0.02
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	50,000	50,360	0.01
Permian Resources Operating LLC, 144A 12.5% 01/02/2033	USD	212,000	217,687	0.03
Phillips 66 Co. 5.875% 15/03/2056	USD	81,000	80,173	0.01
Phillips 66 Co. 6.2% 15/03/2056	USD	61,000	60,800	0.01
Plains All American Pipeline LP 5.6% 15/01/2036	USD	62,000	62,889	0.01
Santos Finance Ltd., Reg. S 5.75% 13/11/2035	USD	1,000,000	997,555	0.13
SESI LLC, 144A 7.875% 30/09/2030	USD	136,000	134,160	0.02
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	105,000	108,955	0.01
Sunoco LP, 144A 4.5% 01/10/2029	USD	70,000	68,382	0.01
Sunoco LP, 144A 6.625% 15/08/2032	USD	40,000	41,303	–
Transcanada Trust 5.6% 07/03/2082	USD	103,000	102,066	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	265,000	269,648	0.03
Venture Global LNG, Inc., 144A 9% Perpetual	USD	329,000	259,834	0.03
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	255,000	241,022	0.03
			10,275,630	**1.21**
Financials				
3i Group plc, Reg. S 4.875% 14/06/2029	EUR	100,000	123,559	0.01
Airservices Australia 5.35% 15/11/2037	AUD	1,100,000	717,026	0.08
Ally Financial, Inc. 4.7% Perpetual	USD	90,000	89,160	0.01
Ally Financial, Inc. 5.548% 31/07/2033	USD	110,000	111,159	0.01
American International Group, Inc. 5.45% 07/05/2035	USD	65,000	67,777	0.01
AMP Bank Ltd. 4.298% 19/11/2026	AUD	6,820,000	4,548,347	0.54
ANZ Holdings New Zealand Ltd., Reg. S 6.44% Perpetual	AUD	4,000,000	2,814,903	0.33
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	100,000	118,843	0.01
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	136,000	135,591	0.02
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	43,000	41,155	–
ASN Bank NV, Reg. S 2.375% 04/05/2027	EUR	100,000	117,512	0.01
Assurant, Inc. 5.55% 15/02/2036	USD	27,000	27,589	–
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	500,000	351,676	0.04
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	63,000	64,239	0.01
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	194,000	199,583	0.02
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	241,000	239,295	0.03
Banco Santander SA, Reg. S 6.499% 23/01/2031	AUD	500,000	347,368	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, Reg. S 5.748% 17/07/2034	AUD	1,000,000	684,785	0.08
Banco Santander SA, Reg. S 5.611% 06/03/2035	AUD	1,000,000	677,359	0.08
Banco Santander SA, Reg. S 5.8% 06/03/2035	AUD	500,000	334,228	0.04
Bank of America Corp. 4.375% Perpetual	USD	315,000	311,707	0.04
Bank of America Corp. 1.898% 23/07/2031	USD	154,000	138,514	0.02
Bank of America Corp. 2.972% 04/02/2033	USD	570,000	522,248	0.06
Barclays plc, Reg. S 4.891% 20/05/2027	AUD	500,000	334,766	0.04
Barclays plc, Reg. S 6.158% 28/05/2035	AUD	1,500,000	1,017,493	0.12
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	100,000	102,162	0.01
BNP Paribas SA, Reg. S 5.803% 23/08/2034	AUD	1,000,000	678,128	0.08
BNP Paribas SA, Reg. S 5.668% 03/12/2036	AUD	4,000,000	2,683,479	0.32
BNP Paribas SA, Reg. S 6.198% 03/12/2036	AUD	600,000	400,396	0.05
BNP Paribas SA, Reg. S 7% Perpetual	AUD	600,000	402,285	0.05
BPCE SA, 144A 5.389% 28/05/2031	USD	250,000	257,240	0.03
BPCE SA, Reg. S 6.562% 12/06/2040	AUD	3,600,000	2,421,748	0.29
Capital One Financial Corp. 3.95% Perpetual	USD	145,000	143,384	0.02
Capital One Financial Corp. 2.359% 29/07/2032	USD	41,000	35,957	–
Capital One Financial Corp. 5.197% 11/09/2036	USD	60,000	59,864	0.01
Capital One NA 2.7% 06/02/2030	USD	250,000	235,990	0.03
Citigroup, Inc. 4.15% Perpetual	USD	175,000	172,948	0.02
Citigroup, Inc. 5.174% 11/09/2036	USD	121,000	122,526	0.01
Citigroup, Inc. 13.25% Perpetual	USD	229,000	233,325	0.03
CNA Financial Corp. 5.2% 15/08/2035	USD	150,000	151,368	0.02
Commonwealth Bank of Australia 6.704% 15/03/2038	AUD	1,800,000	1,268,246	0.15
Commonwealth Bank of Australia, Reg. S 5.18% 09/10/2035	AUD	3,000,000	1,968,077	0.23
Commonwealth Bank of Australia, Reg. S 3.788% 26/08/2037	EUR	1,000,000	1,168,457	0.14
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	205,000	209,879	0.02
Credit Agricole SA, 144A 4.818% 25/09/2033	USD	276,000	276,214	0.03
Credit Agricole SA, Reg. S 5.62% 16/01/2035	AUD	1,000,000	676,805	0.08
Credit Agricole SA, Reg. S 6.064% 16/01/2035	AUD	1,000,000	673,202	0.08
Credit Union Australia Ltd., Reg. S 4.565% 03/11/2028	AUD	900,000	602,171	0.07
Defence Bank Ltd., Reg. S 5.78% 24/09/2035	AUD	500,000	336,411	0.04
Deutsche Bank AG 4.469% 10/12/2031	USD	150,000	149,765	0.02
Fiserv, Inc. 5.25% 11/08/2035	USD	68,000	68,024	0.01
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	400,000	410,816	0.05
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	77,000	79,942	0.01
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	34,000	30,867	–
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	8,000	8,349	–
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	42,000	44,612	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	298,000	295,779	0.03
GNMA 787704 5% 20/11/2054	USD	962,544	968,475	0.11
GNMA 787981 5.5% 20/05/2055	USD	581,637	594,266	0.07
GNMA 788099 5.5% 20/08/2055	USD	1,090,821	1,113,433	0.13
GNMA MA8879 5.5% 20/05/2053	USD	692,008	702,961	0.08
GNMA MB0367 6% 20/05/2055	USD	965,852	985,386	0.12
GNMA MB0484 5% 20/07/2055	USD	1,088,412	1,087,940	0.13
goeasy Ltd., 144A 6.875% 15/02/2031	USD	85,000	79,326	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heritage and People's Choice Ltd., Reg. S 6.152% 23/05/2035	AUD	1,000,000	687,425	0.08
Hollard Insurance Co. Pty. Ltd. (The) 5.835% 01/11/2039	AUD	1,000,000	687,151	0.08
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	54,000	53,712	0.01
HSBC Holdings plc, Reg. S 5.642% 28/08/2036	AUD	2,600,000	1,693,798	0.20
HUB International Ltd., 144A 7.25% 15/06/2030	USD	310,000	326,226	0.04
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	100,000	139,059	0.02
Insurance Australia Group Ltd. 6.162% 15/12/2036	AUD	1,000,000	676,998	0.08
Insurance Australia Group Ltd., Reg. S 5.392% 15/06/2037	AUD	1,000,000	676,263	0.08
Jane Street Group, 144A 6.75% 01/05/2033	USD	229,000	239,185	0.03
JPMorgan Chase & Co. 3.65% Perpetual	USD	300,000	298,524	0.04
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	142,000	132,469	0.02
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	426,000	391,776	0.05
Judo Bank Pty. Ltd. 5.732% 08/10/2035	AUD	2,000,000	1,342,862	0.16
Judo Bank Pty. Ltd., Reg. S 5.162% 13/06/2028	AUD	1,800,000	1,210,537	0.14
KeyCorp 5.121% 04/04/2031	USD	71,000	73,011	0.01
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	700,000	468,380	0.06
Lincoln National Corp. 5.35% 15/11/2035	USD	81,000	82,033	0.01
Lloyds Banking Group plc, Reg. S 5.843% 29/08/2034	AUD	1,300,000	886,441	0.10
M&T Bank Corp. 5.4% 30/07/2035	USD	88,000	88,948	0.01
Macquarie Bank Ltd. 5.953% 01/03/2034	AUD	1,000,000	679,939	0.08
Macquarie Bank Ltd. 5.491% 20/02/2035	AUD	500,000	341,042	0.04
Macquarie Bank Ltd., Reg. S 6.798% 18/01/2033	USD	500,000	548,242	0.06
Macquarie Bank Ltd., Reg. S 5.513% 29/11/2035	AUD	500,000	341,737	0.04
Macquarie Bank Ltd., Reg. S 6.146% 29/05/2040	AUD	1,000,000	670,569	0.08
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	280,000	278,421	0.03
Morgan Stanley 2.943% 21/01/2033	USD	175,000	159,987	0.02
Morgan Stanley 4.099% 22/05/2036	EUR	170,000	203,197	0.02
Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	250,000	250,913	0.03
MyState Ltd., Reg. S 6.404% 21/05/2035	AUD	2,000,000	1,357,927	0.16
National Australia Bank Ltd., Reg. S 5.1% 16/10/2035	AUD	500,000	325,951	0.04
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	500,000	487,754	0.06
National Australia Bank Ltd., Reg. S 4.955% 14/11/2035	AUD	900,000	601,846	0.07
National Australia Bank Ltd., Reg. S 5.902% 14/01/2036	USD	900,000	948,730	0.11
National Australia Bank Ltd., Reg. S 5.774% 30/07/2040	AUD	700,000	462,371	0.05
NatWest Markets plc, Reg. S 5.383% 23/08/2028	AUD	500,000	341,069	0.04
New York Life Global Funding, 144A 4.15% 25/07/2028	USD	150,000	151,005	0.02
Nippon Life Insurance Co. 4.114% 23/01/2055	EUR	100,000	116,706	0.01
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	32,000	34,094	–
Nykredit Realkredit A/S, Reg. S 5.5% 29/12/2032	EUR	100,000	122,261	0.01
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	192,000	200,453	0.02
OneMain Finance Corp. 6.5% 15/03/2033	USD	143,000	144,856	0.02
Pacific Life Global Funding II, 144A 4.875% 17/07/2032	USD	219,000	223,583	0.03
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	87,000	89,191	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	15,000	15,859	–
Pricoa Global Funding I, 144A 4.75% 26/08/2032	USD	270,000	272,942	0.03
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	139,000	136,470	0.02
Protective Life Corp., 144A 4.7% 15/01/2031	USD	50,000	50,362	0.01
Prudential Financial, Inc. 5.125% 01/03/2052	USD	65,000	64,479	0.01
Prudential Financial, Inc. 6.5% 15/03/2054	USD	165,000	175,021	0.02
QBE Insurance Group Ltd. 5.454% 21/11/2036	AUD	1,000,000	677,346	0.08
QBE Insurance Group Ltd. 6.83% 28/06/2039	AUD	500,000	352,127	0.04
QBE Insurance Group Ltd. 6.303% 11/09/2039	AUD	2,000,000	1,348,196	0.16
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	800,000	833,075	0.10
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	951,000	953,694	0.11
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	100,000	117,664	0.01
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	212,503	0.03
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	140,000	144,856	0.02
Royal Bank of Canada 6.5% 24/11/2085	USD	205,000	205,282	0.02
SBS Bank, Reg. S 4.941% 20/11/2028	AUD	1,300,000	871,887	0.10
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	175,000	180,806	0.02
Societe Generale SA, Reg. S 3.375% 14/05/2030	EUR	200,000	236,137	0.03
Standard Chartered plc (LONDON), 144A 5.4% 12/08/2036	USD	200,000	204,389	0.02
Suncorp Group Ltd. 6.08% 27/06/2034	AUD	2,000,000	1,379,768	0.16
Synchrony Financial 6% 29/07/2036	USD	31,000	31,968	–
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	265,000	269,694	0.03
Truist Financial Corp. 5.711% 24/01/2035	USD	87,000	91,823	0.01
UBS Group AG, 144A 7% Perpetual	USD	200,000	204,987	0.02
UBS Group AG, Reg. S 4.125% 09/06/2033	EUR	200,000	242,581	0.03
UBS Group AG, Reg. S 6.375% Perpetual	AUD	4,700,000	3,110,461	0.37
UMBS DF2348 5% 01/11/2055	USD	2,196,179	2,194,498	0.26
UMBS FA0029 5.5% 01/11/2054	USD	176,526	180,756	0.02
UMBS FS1171 3% 01/01/2052	USD	834,608	744,532	0.09
UMBS FS9408 5.5% 01/10/2054	USD	982,776	997,537	0.12
UMBS MA4493 2.5% 01/12/2051	USD	965,621	824,474	0.10
UMBS QI7739 6% 01/06/2054	USD	858,355	886,848	0.10
UMBS QZ8416 5% 01/11/2055	USD	1,612,900	1,615,660	0.19
UMBS RJ1261 5% 01/04/2054	USD	932,724	933,720	0.11
UMBS SD6757 5.5% 01/11/2054	USD	628,582	643,534	0.08
UMBS SL0207 5% 01/01/2055	USD	762,287	770,389	0.09
UMBS SL0212 5% 01/11/2054	USD	1,132,431	1,139,205	0.13
US Bancorp 5.384% 23/01/2030	USD	8,000	8,294	–
US Bancorp 4.839% 01/02/2034	USD	173,000	174,703	0.02
US Treasury Bill 0% 03/02/2026	USD	10,200,000	10,168,267	1.21
US Treasury Bill 0% 10/02/2026	USD	7,000,000	6,973,212	0.82
US Treasury Bill 0% 17/02/2026	USD	8,300,000	8,262,558	0.97
US Treasury Bill 0% 24/02/2026	USD	1,500,000	1,492,236	0.18
US Treasury Bill 0% 02/01/2026	USD	5,000,000	5,000,000	0.59
US Treasury Bill 0% 13/01/2026	USD	7,900,000	7,891,545	0.93
US Treasury Bill 0% 20/01/2026	USD	18,119,900	18,087,851	2.14
US Treasury Bill 0% 05/02/2026	USD	7,000,000	6,976,693	0.82
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	299,000	299,291	0.04
Voya Financial, Inc. 4.7% 23/01/2048	USD	190,000	180,301	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co. 3.35% 02/03/2033	USD	140,000	130,919	0.02
Wells Fargo & Co. 5.389% 24/04/2034	USD	381,000	397,198	0.05
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	357,271	0.04
Westpac Banking Corp. 7.199% 15/11/2038	AUD	1,000,000	725,534	0.09
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	1,500,000	1,749,293	0.21
			147,463,423	**17.40**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	170,000	163,926	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	145,000	129,964	0.02
Bayer US Finance II LLC, 144A 5.5% 30/07/2035	USD	128,000	130,520	0.02
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	55,000	53,153	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	119,000	113,346	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	455,000	427,925	0.04
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	138,000	122,981	0.01
CVS Health Corp. 5.25% 21/02/2033	USD	69,000	71,196	0.01
CVS Health Corp. 5.625% 21/02/2053	USD	78,000	73,521	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	97,286	0.01
HCA, Inc. 4.625% 15/03/2052	USD	97,000	79,437	0.01
Johnson & Johnson 3.7% 26/02/2055	EUR	100,000	106,575	0.01
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	140,000	150,908	0.02
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	95,000	104,402	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	255,000	249,919	0.03
Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	390,495	0.05
Select Medical Corp., 144A 6.25% 01/12/2032	USD	255,000	249,767	0.03
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	105,000	106,517	0.01
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	225,000	220,607	0.03
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	41,000	42,095	–
			3,084,540	**0.36**
Industrials				
Aircastle Ltd., 144A 5.95% 15/02/2029	USD	131,000	136,603	0.02
Aircastle Ltd., 144A 5.25% Perpetual	USD	285,000	285,577	0.03
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	100,000	110,623	0.01
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	145,000	152,910	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	95,000	96,827	0.01
Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	1,000,000	640,246	0.08
Aurizon Holdings Ltd. 6.452% 16/05/2055	AUD	1,200,000	826,466	0.10
Aurizon Network Pty. Ltd., Reg. S 6.2% 05/12/2033	AUD	1,500,000	1,012,911	0.12
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 5.763% 16/06/2055	AUD	2,000,000	1,355,601	0.16
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 5.95% 16/06/2055	AUD	1,200,000	798,772	0.09
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	20,000	20,992	–
Boeing Co. (The) 3.25% 01/02/2035	USD	305,000	268,357	0.03
Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	1,500,000	968,068	0.11
CACI International, Inc., 144A 6.375% 15/06/2033	USD	70,000	72,496	0.01
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	167,000	169,769	0.02
Carrier Global Corp. 5.9% 15/03/2034	USD	120,000	129,202	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	1,000,000	666,816	0.08
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	150,000	155,673	0.02
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	200,000	202,704	0.02
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	200,000	236,490	0.03
FedEx Corp. 2.4% 15/05/2031	USD	144,000	131,040	0.02
FedEx Corp. 3.9% 01/02/2035	USD	144,000	133,297	0.02
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	2,500,000	1,694,233	0.20
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	84,000	85,240	0.01
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	84,000	85,363	0.01
Howmet Aerospace, Inc. 4.55% 15/11/2032	USD	81,000	81,534	0.01
Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027	AUD	1,000,000	638,141	0.08
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	250,000	246,340	0.03
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	245,000	264,610	0.03
Pacific National Finance Pty. Ltd., Reg. S 7.563% 11/12/2054	AUD	500,000	340,782	0.04
Pacific National Finance Pty. Ltd., Reg. S 7.75% 11/12/2054	AUD	1,000,000	676,724	0.08
Patrick Terminals Finance Pty. Ltd., Reg. S 5.549% 22/10/2035	AUD	3,200,000	2,062,431	0.23
Port of Newcastle Investments Financing Pty. Ltd., Reg. S 6.1% 18/07/2033	AUD	2,000,000	1,336,246	0.16
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	145,000	142,336	0.02
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	1,000,000	643,808	0.08
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	1,000,000	659,842	0.08
Qube Treasury Pty. Ltd., Reg. S 5.9% 11/12/2034	AUD	500,000	329,714	0.04
RTX Corp. 5.4% 01/05/2035	USD	87,000	91,735	0.01
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	200,000	203,209	0.02
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	30,000	31,198	–
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	320,000	336,767	0.04
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	130,000	129,503	0.02
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	195,000	204,273	0.02
Weir Group Australian Holdings Pty. Ltd. 5.2% 23/01/2031	AUD	2,200,000	1,422,935	0.17
WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	1,600,000	952,586	0.11
			21,230,990	**2.51**
Information Technology				
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	139,000	147,348	0.02
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	87,000	75,129	0.01
Broadcom, Inc. 3.469% 15/04/2034	USD	87,000	79,531	0.01
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	390,000	395,523	0.04
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	31,000	30,743	–
Dell International LLC 4.5% 15/02/2031	USD	67,000	67,028	0.01
Dell International LLC 5.1% 15/02/2036	USD	140,000	138,671	0.02
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	200,000	206,089	0.02
Intel Corp. 5.15% 21/02/2034	USD	87,000	88,252	0.01
Intel Corp. 3.25% 15/11/2049	USD	65,000	41,626	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	63,000	65,758	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	369,000	354,701	0.04
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	140,000	139,507	0.02
Oracle Corp. 4.8% 26/09/2032	USD	93,000	89,865	0.01
Oracle Corp. 3.6% 01/04/2040	USD	163,000	121,398	0.01
Oracle Corp. 3.65% 25/03/2041	USD	74,000	54,185	0.01
Oracle Corp. 4% 15/07/2046	USD	68,000	47,405	0.01
Oracle Corp. 6.1% 26/09/2065	USD	66,000	58,407	0.01
Roper Technologies, Inc. 5.1% 15/09/2035	USD	117,000	118,210	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	180,000	171,896	0.02
			2,491,272	**0.29**
Materials				
Avient Corp., 144A 6.25% 01/11/2031	USD	90,000	92,572	0.01
Cascades, Inc., 144A 6.75% 15/07/2030	USD	285,000	297,472	0.04
Celanese US Holdings LLC 6.5% 15/04/2030	USD	255,000	256,497	0.03
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	175,000	180,695	0.02
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	130,000	138,479	0.02
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	95,000	97,815	0.01
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	19,000	19,440	–
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	200,000	210,685	0.02
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	100,000	118,507	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	90,000	88,003	0.01
LYB International Finance III LLC 5.125% 15/01/2031	USD	40,000	40,211	–
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	255,000	262,956	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	195,000	188,540	0.02
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	405,000	393,820	0.05
Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	87,000	89,862	0.01
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	160,000	158,479	0.02
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	385,000	384,906	0.05
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	445,000	456,261	0.06
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	360,000	386,207	0.05
			3,861,407	**0.46**
Real Estate				
American Tower Corp., REIT 5.4% 31/01/2035	USD	59,000	60,967	0.01
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	83,000	83,471	0.01
BWP Property Group Ltd., REIT, Reg. S 4.55% 29/10/2030	AUD	700,000	453,833	0.05
Charter Hall LWR Pty. Ltd., REIT, Reg. S 2.656% 17/12/2029	AUD	1,000,000	599,276	0.07
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	47,000	48,322	0.01
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	585,254	0.07
DEXUS Finance Pty. Ltd., REIT 5.474% 10/12/2055	AUD	1,000,000	671,932	0.08
DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	561,160	0.07
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	33,000	33,790	–
Highwoods Realty LP, REIT 2.6% 01/02/2031	USD	87,000	78,238	0.01
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	20,000	20,076	–
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	117,000	118,766	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	295,000	291,734	0.03

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	127,000	113,222	0.01
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	79,000	81,068	0.01
Regency Centers LP, REIT 5.1% 15/01/2035	USD	101,000	102,719	0.01
Region Retail Trust, REIT 4.933% 05/11/2031	AUD	750,000	487,077	0.06
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	145,000	138,803	0.02
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	2,000,000	1,344,172	0.16
Scentre Group Trust 1, REIT 6.024% 10/09/2054	AUD	1,000,000	686,268	0.08
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	1,600,000	1,024,361	0.12
Scentre Group Trust 1, REIT, Reg. S 5.738% 31/03/2055	AUD	2,000,000	1,363,474	0.16
Vonovia SE, Reg. S 5.717% 03/09/2035	AUD	2,700,000	1,746,458	0.21
			10,694,441	**1.26**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	250,000	254,808	0.03
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	1,000,000	645,078	0.08
AGL Energy Ltd., Reg. S 5.77% 30/09/2035	AUD	550,000	356,888	0.04
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	1,500,000	1,006,234	0.12
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	170,000	164,176	0.02
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	150,572	0.02
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	255,000	239,265	0.03
Commonwealth Edison Co. 5.95% 01/06/2055	USD	23,000	24,001	–
Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	81,000	81,181	0.01
Electricite de France SA, Reg. S 4.625% 07/05/2045	EUR	100,000	113,873	0.01
Electricite de France SA, Reg. S 6.627% 28/08/2045	AUD	4,300,000	2,836,199	0.34
Enel Finance International NV, 144A 5% 30/09/2035	USD	276,000	275,578	0.03
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	240,000	292,717	0.03
Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	244,308	0.03
Entergy Arkansas LLC 5.45% 01/06/2034	USD	72,000	75,561	0.01
Entergy Mississippi LLC 5.8% 15/04/2055	USD	259,000	262,293	0.03
Florida Power & Light Co. 5.7% 15/03/2055	USD	81,000	82,540	0.01
Georgia Power Co. 5.2% 15/03/2035	USD	253,000	260,535	0.03
Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	2,000,000	1,255,870	0.16
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030	AUD	1,500,000	883,144	0.10
NSW Electricity Networks Finance Pty. Ltd., Reg. S 5.763% 11/03/2055	AUD	2,000,000	1,357,913	0.17
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	1,820,000	1,219,815	0.14
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.296% 20/11/2055	AUD	700,000	462,287	0.05
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	298,000	199,483	0.02
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	100,000	131,323	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	310,000	305,898	0.04
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	84,000	82,790	0.01
Sempra 6.875% 01/10/2054	USD	365,000	376,496	0.04
Southern Power Co. 4.9% 01/10/2035	USD	71,000	70,424	0.01
Victoria Power Networks Finance Pty. Ltd., Reg. S 4.573% 27/04/2032	AUD	1,200,000	803,656	0.09
Virginia Electric and Power Co. 5.15% 15/03/2035	USD	123,000	125,620	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	203,000	202,500	0.02
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	21,000	21,514	–
			14,864,540	**1.75**
Total Bonds			**230,103,090**	**27.15**
Certificates of Deposit				
Financials				
Bank Of Queensland Ltd Certificate Of Deposit Zero 0% 17/06/2026	AUD	5,000,000	3,276,146	0.39
Bank of Queensland Ltd. 0% 17/02/2026	AUD	5,000,000	3,325,486	0.39
Bendigo & Adelaide Bank Ltd Certificate Of Deposit 0% 15/06/2026	AUD	4,000,000	2,621,667	0.31
Bendigo & Adelaide Bank Ltd. 0% 27/01/2026	AUD	2,000,000	1,333,094	0.16
Bendigo & Adelaide Bank Ltd. 0% 17/02/2026	AUD	4,000,000	2,660,389	0.31
			13,216,782	**1.56**
Total Certificates of Deposit			**13,216,782**	**1.56**
To Be Announced Contracts				
Financials				
GNMA 5% 15/01/2053	USD	4,180,000	4,174,848	0.50
GNMA 4.5% 15/01/2054	USD	3,850,000	3,756,837	0.44
UMBS 4.5% 25/01/2053	USD	4,204,000	4,109,830	0.48
UMBS 5% 25/01/2053	USD	2,130,000	2,127,629	0.25
			14,169,144	**1.67**
Total To Be Announced Contracts			**14,169,144**	**1.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**257,489,016**	**30.38**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	16,648	40,991,125	4.84
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	410,186	52,896,251	6.24
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	EUR	280,928	33,726,746	3.98
Schroder ISF Commodity - Class I Accumulation USD	USD	168,823	25,654,222	3.03
Schroder ISF Emerging Markets - Class I Accumulation USD	USD	448,220	17,056,518	2.01
Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	2,668,019	63,640,790	7.51
Schroder ISF EURO High Yield Class I Accumulation EUR	EUR	67,154	16,757,934	1.98
Schroder ISF Global Gold - Class I Accumulation USD	USD	53,749	25,880,715	3.05
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	474,874	42,020,485	4.96
			318,624,786	**37.60**
Total Collective Investment Schemes - UCITS			**318,624,786**	**37.60**
Exchange Traded Funds				
Investment Funds				
iShares Global Govt Bond Fund USD (Dist) Share Class	USD	542	49,729	0.01
iShares Physical Gold ETC	USD	200,854	16,801,437	1.98
			16,851,166	**1.99**
Total Exchange Traded Funds			**16,851,166**	**1.99**
Total Authorised UCITS or other collective investment undertakings			**335,475,952**	**39.59**
Total Investments			**833,508,792**	**98.35**
Cash			**28,669,053**	**3.38**
Other assets/(liabilities)			**(14,653,688)**	**(1.73)**
Total Net Assets			**847,524,157**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,410,156	EUR	4,720,000	05/03/2026	BNP Paribas	64,448	0.01
AUD	10,658,735	GBP	5,265,000	05/03/2026	J.P. Morgan	42,681	0.01
AUD	22,900,000	USD	15,080,410	05/03/2026	J.P. Morgan	226,909	0.02
EUR	12,134,000	JPY	2,190,243,908	05/03/2026	J.P. Morgan	249,928	0.02
GBP	3,726,000	EUR	4,233,508	05/03/2026	J.P. Morgan	27,458	–
USD	471,300	EUR	400,000	05/03/2026	ANZ	346	–
USD	1,418,481	EUR	1,200,000	05/03/2026	BNP Paribas	5,620	–
USD	12,245,733	HKD	95,065,500	05/03/2026	Citibank	8,929	–
USD	7,863,828	JPY	1,225,950,000	05/03/2026	J.P. Morgan	7,176	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**633,495**	**0.06**
Share Class Hedging							
AUD	27,648,567	USD	18,436,692	30/01/2026	HSBC	45,063	0.01
CNH	123,229,260	USD	17,522,526	30/01/2026	HSBC	161,029	0.02
EUR	140,553	USD	165,118	30/01/2026	HSBC	114	–
PLN	92,901,878	USD	25,781,667	30/01/2026	HSBC	59,181	0.01
SGD	30,126,530	USD	23,409,684	30/01/2026	HSBC	67,465	0.01
USD	1	AUD	1	30/01/2026	HSBC	–	–
USD	184,986	EUR	157,068	30/01/2026	HSBC	340	–
USD	158	JPY	24,487	30/01/2026	HSBC	1	–
USD	3,099	PLN	11,103	30/01/2026	HSBC	10	–
USD	4	SGD	6	30/01/2026	HSBC	–	–
USD	1	ZAR	17	30/01/2026	HSBC	–	–
ZAR	64,150,118	USD	3,802,344	30/01/2026	HSBC	63,887	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**397,090**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,030,585**	**0.12**
USD	3,805,632	AUD	5,800,000	06/01/2026	BNP Paribas	(70,837)	(0.01)
USD	53,749,648	AUD	82,299,400	06/01/2026	Citibank	(1,255,709)	(0.15)
USD	2,025,415	AUD	3,100,000	06/01/2026	Commonwealth Bank of Australia	(46,491)	(0.01)
USD	325,339	AUD	500,000	06/01/2026	Westpac Banking	(8,840)	–
USD	4,881,888	EUR	4,180,000	06/01/2026	BNP Paribas	(26,291)	–
USD	5,954,032	EUR	5,118,835	27/01/2026	Barclays	(62,700)	(0.01)
USD	1,394,964	GBP	1,062,074	27/01/2026	UBS	(33,803)	–
JPY	1,246,866,000	EUR	6,907,657	05/03/2026	BNP Paribas	(142,270)	(0.02)
JPY	544,067,317	GBP	2,653,000	05/03/2026	Commonwealth Bank of Australia	(81,884)	(0.01)
JPY	2,887,085,662	USD	18,639,135	05/03/2026	BNP Paribas	(136,888)	(0.02)
USD	1,665,016	AUD	2,500,000	05/03/2026	BNP Paribas	(6,089)	–
USD	72,513,116	AUD	110,851,846	05/03/2026	Westpac Banking	(1,584,903)	(0.18)
USD	2,221,907	EUR	1,900,000	05/03/2026	ANZ	(15,122)	–
USD	52,133,726	EUR	44,739,200	05/03/2026	BNP Paribas	(541,490)	(0.06)
USD	583,914	EUR	500,000	05/03/2026	Citibank	(4,778)	–
USD	3,899,670	EUR	3,350,000	05/03/2026	Commonwealth Bank of Australia	(44,566)	(0.01)
USD	10,867,460	GBP	8,209,000	05/03/2026	Commonwealth Bank of Australia	(174,640)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,237,301)**	**(0.50)**
Share Class Hedging							
AUD	845,132	USD	565,674	30/01/2026	HSBC	(744)	–
EUR	22,839,474	USD	26,858,072	30/01/2026	HSBC	(8,339)	–
JPY	2,055,738	USD	13,247	30/01/2026	HSBC	(109)	–
NZD	27,541,121	USD	16,038,582	30/01/2026	HSBC	(133,881)	(0.02)
PLN	2,977,443	USD	829,331	30/01/2026	HSBC	(1,149)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	222,439	USD	173,398	30/01/2026	HSBC	(55)	–
USD	211,588	AUD	319,953	30/01/2026	HSBC	(2,285)	–
USD	1,108,444	CNH	7,778,604	30/01/2026	HSBC	(7,796)	–
USD	146,196	EUR	124,528	30/01/2026	HSBC	(196)	–
USD	10,463	PLN	37,633	30/01/2026	HSBC	(4)	–
USD	285,332	SGD	367,200	30/01/2026	HSBC	(822)	–
USD	80,648	ZAR	1,353,299	30/01/2026	HSBC	(913)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(156,293)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,393,594)**	**(0.52)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,363,009)**	**(0.40)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	16/03/2026	194	AUD	14,195,692	72,777	0.01
Euro-Bobl	06/03/2026	(6)	EUR	(818,336)	3,839	–
Euro-Bund	06/03/2026	(84)	EUR	(12,582,051)	107,012	0.01
Euro-Buxl	06/03/2026	(2)	EUR	(258,595)	4,274	–
EURO STOXX 50 Index	20/03/2026	61	EUR	4,183,508	41,823	–
FTSE MIB Mini Index	20/03/2026	161	EUR	8,516,736	135,428	0.02
IBEX 35 Index	16/01/2026	419	EUR	8,500,976	140,772	0.02
Long Gilt	27/03/2026	2	GBP	245,840	1,830	–
MSCI Emerging Markets Index	20/03/2026	120	USD	8,506,800	289,469	0.03
MSCI Emerging Markets LatAm NTR Index	20/03/2026	115	USD	8,392,125	28,427	–
TOPIX Index	12/03/2026	77	JPY	16,758,982	184,806	0.02
US 5 Year Note	31/03/2026	(12)	USD	(1,311,844)	1,729	–
US 10 Year Note	20/03/2026	(145)	USD	(16,310,234)	81,161	0.01
US Long Bond	20/03/2026	(247)	USD	(28,543,937)	410,854	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,504,201**	**0.16**
Australia 3 Year Bond	16/03/2026	(225)	AUD	(15,789,101)	(35,431)	–
Canada 10 Year Bond	20/03/2026	8	CAD	705,771	(8,001)	–
Euro-Schatz	06/03/2026	5	EUR	626,937	(707)	–
Euro-Bobl	06/03/2026	3	EUR	409,168	(1,796)	–
Euro-Bund	06/03/2026	6	EUR	898,718	(7,256)	–
S&P 500 Emini Index	20/03/2026	(26)	USD	(9,034,025)	(89,180)	(0.01)
US 2 Year Note	31/03/2026	(182)	USD	(37,996,765)	(12,870)	–
US 5 Year Note	31/03/2026	206	USD	22,519,984	(75,250)	(0.01)
US 10 Year Ultra Bond	20/03/2026	(166)	USD	(19,095,188)	(28,000)	–
US Long Bond	20/03/2026	15	USD	1,733,438	(16,875)	–
XAU Utilities Index	20/03/2026	94	USD	8,208,080	(7,230)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(282,596)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,221,605**	**0.14**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Target Return

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
93	S&P 500 Index, Call, 6,600.000, 18/06/2026	USD	UBS	5,181,495	0.61
26	S&P 500 Index, Call, 6,800.000, 18/06/2026	USD	UBS	1,062,880	0.13
Total Market Value on Option Purchased Contracts - Assets				**6,244,375**	**0.74**

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(60)	S&P 500 Index, Call, 7,500.000, 18/06/2026	USD	8,516,700	UBS	(414,300)	(0.05)
(93)	S&P 500 Index, Put, 5,000.000, 18/06/2026	USD	2,142,255	UBS	(254,820)	(0.03)
(26)	S&P 500 Index, Put, 5,200.000, 18/06/2026	USD	775,778	UBS	(85,800)	(0.01)
Total Market Value on Option Written Contracts - Liabilities					**(754,920)**	**(0.09)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
25,041,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	1,956,285	0.23
Total Market Value on Credit Default Swap Contracts - Assets							**1,956,285**	**0.23**
26,853,000	USD	Citigroup	CDX.NA.IG.45-V1	Buy	(1.00)%	20/12/2030	(615,653)	(0.07)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(615,653)**	**(0.07)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,340,632**	**0.16**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Inflation Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	95,500,000	862,561	1.27
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	16,740	2,289,284	3.37
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	1,117,000	1,554,154	2.29
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	60,900	400,961	0.59
Czech Republic Government Bond 3.5% 30/05/2035	CZK	31,000,000	1,185,257	1.75
Egypt Treasury Bill 0% 31/03/2026	EGP	70,000,000	1,184,182	1.75
Egypt Treasury Bill 0% 13/10/2026	EGP	80,000,000	1,206,824	1.78
France Treasury Bill BTF, Reg. S 0% 04/02/2026	EUR	2,700,000	2,695,474	3.97
France Treasury Bill BTF, Reg. S 0% 18/02/2026	EUR	3,700,000	3,690,911	5.44
France Treasury Bill BTF, Reg. S 0% 11/03/2026	EUR	3,000,000	2,988,937	4.41
Hungary Government Bond 7% 24/10/2035	HUF	773,100,000	2,035,669	3.00
India Government Bond 7.18% 14/08/2033	INR	24,630,000	241,037	0.36
India Government Bond 6.33% 05/05/2035	INR	28,000,000	261,210	0.39
India Government Bond 7.54% 23/05/2036	INR	272,200,000	2,724,051	4.02
Mexican Bonos Desarr Fixed Rate 7.75% 29/05/2031	MXN	7,560,000	344,920	0.51
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	27,400,000	1,215,098	1.79
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	42,910,000	1,735,204	2.56
Poland Government Bond 5% 25/10/2034	PLN	5,180,000	1,222,988	1.80
South Africa Government Bond 8.875% 28/02/2035	ZAR	21,718,000	1,163,653	1.72
South Africa Government Bond 8.75% 31/01/2044	ZAR	27,900,000	1,373,572	2.02
South Africa Government Bond 8.75% 28/02/2048	ZAR	20,200,000	999,014	1.47
Turkiye Government Bond 38.676% 06/12/2028	TRY	23,400,000	464,198	0.68
US Treasury 4.75% 15/05/2055	USD	600,000	504,700	0.74
US Treasury 4.75% 15/08/2055	USD	2,690,000	2,263,455	3.34
			34,607,314	**51.02**
Total Bonds			**34,607,314**	**51.02**
Equities				
Materials				
Hycroft Mining Holding Corp. 'A'	USD	7,277	142,482	0.21
Southern Copper Corp.	USD	5	620	–
			143,102	**0.21**
Total Equities			**143,102**	**0.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**34,750,416**	**51.23**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	19,850,000	2,533,156	3.73
Malaysia Government Bond 3.828% 05/07/2034	MYR	5,550,000	1,194,654	1.76
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	49,550,000	2,002,852	2.95
Philippines Government Bond 6.375% 28/04/2035	PHP	36,980,000	549,457	0.81
Turkiye Government Bond 39.561% 17/05/2028	TRY	3,300,000	65,447	0.10
			6,345,566	**9.35**
Industrials				
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	259,000	231,456	0.34
			231,456	**0.34**
Materials				
Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	1,600,000	1,419,676	2.10

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

Schedule of Investments as at 31 December 2025

Schroder ISF Inflation Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Endeavour Mining plc, Reg. S 7% 28/05/2030	USD	326,000	287,174	0.42
			1,706,850	**2.52**
Total Bonds			**8,283,872**	**12.21**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,283,872**	**12.21**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Commodity - Class I Accumulation USD	USD	44,982	5,821,591	8.58
			5,821,591	**8.58**
Total Collective Investment Schemes - UCITS			**5,821,591**	**8.58**
Exchange Traded Funds				
Investment Funds				
Invesco Physical Gold ETC	USD	7,210	2,547,249	3.75
Invesco Physical Silver ETC	USD	66,880	3,888,114	5.73
iShares Physical Gold ETC	USD	20,890	1,488,267	2.19
UBS ETC linked to the Bloomberg Brent Crude Subindex Total Return	USD	2,060	1,880,563	2.77
WisdomTree Copper	USD	31,060	1,312,739	1.94
WisdomTree Corn	USD	37,650	603,077	0.89
WisdomTree Wheat	USD	39,330	571,786	0.84
WisdomTree WTI Crude Oil	USD	538,950	4,119,181	6.08
			16,410,976	**24.19**
Total Exchange Traded Funds			**16,410,976**	**24.19**
Total Authorised UCITS or other collective investment undertakings			**22,232,567**	**32.77**
Total Investments			**65,266,855**	**96.21**
Cash			**1,406,599**	**2.07**
Other assets/(liabilities)			**1,165,879**	**1.72**
Total Net Assets			**67,839,333**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	130,000	EUR	80,060	12/01/2026	Canadian Imperial Bank of Commerce	765	–
CAD	466,000	EUR	286,151	12/01/2026	J.P. Morgan	3,576	0.01
EUR	1,076,170	INR	111,900,000	14/01/2026	HSBC	17,232	0.03
EUR	536,055	PHP	36,500,000	14/01/2026	Goldman Sachs	7,361	0.01
CAD	598,000	EUR	367,200	16/01/2026	J.P. Morgan	4,592	0.01
HUF	237,630,000	EUR	612,617	16/01/2026	Canadian Imperial Bank of Commerce	3,630	0.01
ZAR	12,220,000	EUR	617,355	16/01/2026	Morgan Stanley	10,245	0.02
EUR	3,412,554	USD	3,995,000	22/01/2026	Canadian Imperial Bank of Commerce	12,899	0.02
EUR	117,071	USD	136,000	22/01/2026	J.P. Morgan	1,338	–
EUR	2,629,601	USD	3,043,000	22/01/2026	UBS	40,077	0.06
EUR	270,753	INR	28,000,000	29/01/2026	Deutsche Bank	6,419	0.01
EUR	269,289	INR	27,845,000	29/01/2026	J.P. Morgan	6,418	0.01
EUR	1,283,559	INR	133,399,000	30/01/2026	Deutsche Bank	24,407	0.04
CLP	554,240,000	EUR	505,555	04/02/2026	RBC	18,089	0.03
EUR	327,362	BRL	2,105,000	04/02/2026	Deutsche Bank	3,037	–
EUR	5,628,763	USD	6,545,000	09/02/2026	HSBC	63,926	0.08
EUR	869,412	USD	1,012,000	09/02/2026	Morgan Stanley	8,967	0.01
CLP	629,750,000	EUR	575,850	13/02/2026	J.P. Morgan	18,894	0.03
EUR	322,535	USD	378,000	18/02/2026	HSBC	1,271	–
EUR	1,571,780	USD	1,830,000	18/02/2026	J.P. Morgan	16,455	0.02
EUR	2,265,951	USD	2,650,000	18/02/2026	Lloyds Bank	13,704	0.02
EUR	2,091,420	USD	2,431,000	18/02/2026	Morgan Stanley	25,302	0.04
PLN	2,400,000	EUR	565,107	19/02/2026	Lloyds Bank	2,172	–
EUR	2,729,161	USD	3,193,000	09/03/2026	Standard Chartered	17,743	0.03
EUR	931,271	INR	98,900,000	10/03/2026	HSBC	2,259	–
ZAR	11,639,000	EUR	584,179	10/03/2026	Morgan Stanley	9,851	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**340,629**	**0.50**
Share Class Hedging							
USD	26,110	EUR	22,205	30/01/2026	HSBC	5	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**340,634**	**0.50**
EUR	366,923	CAD	596,000	12/01/2026	J.P. Morgan	(3,630)	(0.01)
EUR	601,394	MXN	13,125,000	12/01/2026	Goldman Sachs	(19,879)	(0.03)
EUR	1,165,707	MXN	25,335,000	12/01/2026	Lloyds Bank	(33,528)	(0.04)
EUR	366,728	CAD	598,000	16/01/2026	J.P. Morgan	(5,064)	(0.01)
EUR	597,987	HUF	237,630,000	16/01/2026	State Street	(18,260)	(0.03)
EUR	598,173	ZAR	12,220,000	16/01/2026	Goldman Sachs	(29,427)	(0.04)
EUR	1,154,110	MXN	25,155,000	20/01/2026	BNP Paribas	(35,170)	(0.04)
BRL	6,005,000	EUR	958,591	04/02/2026	J.P. Morgan	(33,381)	(0.05)
EUR	595,482	BRL	3,900,000	04/02/2026	Barclays	(5,404)	(0.01)
KRW	2,165,400,000	EUR	1,279,220	03/03/2026	HSBC	(1,463)	–
EUR	582,093	ZAR	11,639,000	10/03/2026	UBS	(11,938)	(0.02)
EUR	1,326,049	USD	1,570,000	17/03/2026	Barclays	(6,623)	(0.01)
EUR	3,511,395	USD	4,143,000	17/03/2026	Lloyds Bank	(5,330)	(0.01)
EUR	2,439,843	USD	2,887,000	17/03/2026	State Street	(10,745)	(0.02)
EUR	1,651,347	USD	1,950,000	19/03/2026	UBS	(3,716)	(0.01)
USD	2,421,000	EUR	2,057,449	19/03/2026	J.P. Morgan	(2,624)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(226,182)**	**(0.33)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	95	USD	112	30/01/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**–**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(226,182)**	**(0.33)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**114,452**	**0.17**

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive CIND_MQCPSM0H Pay Spread of 0.070% on Notional	Macquarie Bank	1,582,792	USD	19/02/2026	33,973
Receive CIND_MQCPSM0H Pay Spread of 0.070% on Notional	Macquarie Bank	253,500	USD	19/02/2026	5,441
Receive CIND_MQCPSX0H Pay Spread of 0.060% on Notional	Macquarie Bank	2,049,314	USD	19/02/2026	43,504
Receive CIND_MQCPSX0H Pay Spread of 0.060% on Notional	Macquarie Bank	246,896	USD	19/02/2026	5,242
Receive Spread of (0.030)% on Notional Pay CIND_MQCPGN0X	Macquarie Bank	2,972,672	USD	19/02/2026	(86,851)
				EUR	**1,309**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Japan DGF

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	29,000,000	5,220,405,216	4.46
			5,220,405,216	**4.46**
Total Bonds			**5,220,405,216**	**4.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,220,405,216**	**4.46**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Japan Treasury Bill 0% 20/01/2026	JPY	3,000,000,000	2,999,038,800	2.56
Japan Treasury Bill 0% 21/07/2026	JPY	6,000,000,000	5,973,295,800	5.11
			8,972,334,600	**7.67**
Total Bonds			**8,972,334,600**	**7.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,972,334,600**	**7.67**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation‡	USD	56,404,388	8,386,180,664	7.17
Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation‡	USD	20,000,000	3,715,734,820	3.18
			12,101,915,484	**10.35**
Total Collective Investment Schemes - AIF			**12,101,915,484**	**10.35**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	617,901	12,510,592,398	10.70
Schroder ISF Asian Total Return - Class I Accumulation USD	USD	27,213	2,746,429,648	2.35
Schroder ISF China Opportunities - Class I Accumulation USD	USD	70	6,970,950	0.01
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	USD	1,258,913	9,667,765,588	8.27
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR	EUR	1,896,944	11,148,103,104	9.53
Schroder ISF European Value - Class I Acc EUR	EUR	72,361	2,328,583,104	1.99
Schroder ISF Global Corporate Bond - Class I Accumulation USD	USD	7,380,201	20,644,704,269	17.64
Schroder ISF Global Equity - Class I Accumulation USD	USD	215,686	2,864,552,098	2.45
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	167,081	2,318,740,003	1.98
Schroder ISF US Large Cap - Class I Accumulation USD	USD	63,567	6,292,651,023	5.38
			70,529,092,185	**60.30**
Total Collective Investment Schemes - UCITS			**70,529,092,185**	**60.30**
Exchange Traded Funds				
Investment Funds				
Amundi Bloomberg Equal-weight Commodity ex-Agriculture Fund	USD	500,000	2,513,280,875	2.15
iShares MSCI EM Fund USD Dist	USD	570,000	4,924,822,886	4.21
iShares Physical Gold ETC	USD	200,000	2,623,849,550	2.24
Schroder Global Equity Active Fund‡	USD	2,494,263	4,092,214,923	3.50
			14,154,168,234	**12.10**
Total Exchange Traded Funds			**14,154,168,234**	**12.10**
Total Units of authorised UCITS or other collective investment undertakings			**96,785,175,903**	**82.75**
Total Investments			**110,977,915,719**	**94.88**
Cash			**6,448,453,192**	**5.51**
Other assets/(liabilities)			**(465,824,014)**	**(0.39)**
Total Net Assets			**116,960,544,897**	**100.00**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF Japan DGF

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	11,068,622,235	HKD	550,000,000	29/01/2026	Standard Chartered	1,234,683	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,234,683**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,234,683**	**–**
JPY	17,018,035,420	EUR	94,000,000	29/01/2026	Nomura	(274,002,075)	(0.23)
JPY	11,893,263,690	USD	77,000,000	29/01/2026	Citibank	(156,456,271)	(0.13)
JPY	2,183,853,000	USD	14,000,000	29/01/2026	Goldman Sachs	(7,005,175)	(0.01)
JPY	1,545,440,400	USD	10,000,000	29/01/2026	HSBC	(19,458,296)	(0.02)
JPY	42,682,842,930	USD	273,000,000	29/01/2026	Nomura	(38,891,479)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(495,813,296)**	**(0.42)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(495,813,296)**	**(0.42)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(494,578,613)**	**(0.42)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
Euro-Bund	06/03/2026	(160)	EUR	(3,758,677,885)	30,347,560	0.03
S&P 500 Emini Index	20/03/2026	168	USD	9,155,039,240	76,844,622	0.06
TOPIX Index	12/03/2026	35	JPY	1,194,725,000	4,216,667	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**111,408,849**	**0.09**
TOPIX Banks Index	12/03/2026	110	JPY	569,360,000	(4,865,080)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(4,865,080)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**106,543,769**	**0.09**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value JPY	% of Net Assets
170	S&P 500 Emini Index, Put, 6,600.000, 20/03/2026	USD	UBS	106,814,437	0.09
Total Market Value on Option Purchased Contracts - Assets				**106,814,437**	**0.09**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	413,000	504,959	0.04
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	220,000	275,733	0.02
SES SA, Reg. S 5.5% 12/09/2054	EUR	142,000	161,353	0.01
SES SA, Reg. S 6% 12/09/2054	EUR	130,000	146,427	0.01
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	100,000	120,583	0.01
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	649,000	756,329	0.06
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	1,256,000	1,363,256	0.11
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	496,000	723,790	0.06
Telecom Italia SpA 5.25% 17/03/2055	EUR	1,500,000	1,781,244	0.14
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	1,145,000	1,379,397	0.11
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	101,000	114,404	0.01
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	1,927,000	2,118,430	0.15
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	974,000	1,022,347	0.08
			10,468,252	**0.81**
Consumer Discretionary				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	106,000	127,816	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	678,000	673,203	0.05
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,163,571	2,544,393	0.20
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	100,554	127,854	0.01
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	123,300	154,814	0.01
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	2,805,000	3,000,445	0.23
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	400,000	495,903	0.04
Renault SA, Reg. S 2.375% 25/05/2026	EUR	100,000	117,321	0.01
Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,200,000	1,369,878	0.11
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	878,000	1,033,243	0.08
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	500,000	602,250	0.05
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	800,000	1,010,821	0.08
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	800,000	960,993	0.07
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	221,000	269,964	0.02
Wesfarmers Ltd., Reg. S 2.55% 23/06/2031	AUD	1,480,000	859,024	0.07
			13,347,922	**1.04**
Consumer Staples				
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	352,000	411,423	0.03
Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	1,960,000	1,243,747	0.10
			1,655,170	**0.13**
Energy				
BP Capital Markets plc 6.125% Perpetual	USD	115,000	118,721	0.01
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	100,000	123,105	0.01
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	595,000	767,840	0.06
			1,009,666	**0.08**
Financials				
Alpha Bank SA, Reg. S 6.875% 27/06/2029	EUR	101,000	129,510	0.01
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	900,000	1,067,296	0.08
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	151,000	189,507	0.01
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	2,639,000	3,128,049	0.24
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	45,000	7,225,708	0.56
Egypt Treasury Bill 0% 03/03/2026	EGP	300,000,000	6,054,002	0.47
European Bank for Reconstruction & Development 0% 05/04/2036	TRY	6,483,800,000	5,905,357	0.46

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	158,000	188,705	0.01
National Australia Bank Ltd. 5.2% 16/11/2026	AUD	2,120,000	1,427,840	0.11
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	145,000	182,082	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	326,000	326,877	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	349,000	328,466	0.03
Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	153,000	189,882	0.01
South Africa Government Bond 9% 31/01/2040	ZAR	158,408,064	9,590,122	0.74
South Africa Government Bond 8.75% 31/01/2044	ZAR	204,232,639	11,805,818	0.92
Turkiye Government Bond 37% 18/02/2026	TRY	215,000,000	5,019,338	0.39
Turkiye Government Bond 36% 12/08/2026	TRY	295,947,039	6,945,039	0.54
UBS AG, Reg. S 1.1% 26/02/2026	AUD	1,210,000	805,109	0.06
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	200,000	235,434	0.02
Westpac Banking Corp. 5.1% 14/05/2029	AUD	1,900,000	1,282,907	0.10
			62,027,048	**4.80**
Health Care				
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	900,000	1,082,899	0.08
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	400,000	499,002	0.04
Bayer AG, Reg. S 7% 25/09/2083	EUR	400,000	516,338	0.04
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	197,000	225,443	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,171,000	1,370,537	0.12
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,058,000	1,289,794	0.10
Encompass Health Corp. 4.5% 01/02/2028	USD	319,000	318,698	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	139,000	162,934	0.01
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	184,000	226,747	0.02
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	139,000	167,948	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	571,000	652,957	0.05
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	101,000	124,923	0.01
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	200,000	282,089	0.02
			6,920,309	**0.54**
Industrials				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	489,000	604,865	0.05
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	171,000	204,851	0.02
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	50,000	29,699	–
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	540,000	366,680	0.03
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	222,000	247,035	0.02
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	931,000	1,132,704	0.08
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	100,000	118,175	0.01
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	297,000	351,522	0.03
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	2,184,000	2,039,466	0.15
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	298,000	365,713	0.03
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	202,000	248,387	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	1,630,000	1,102,233	0.09
TransDigm, Inc. 4.625% 15/01/2029	USD	3,000	2,980	–
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	1,510,000	895,037	0.07
			7,709,347	**0.60**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	101,000	119,822	0.01
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	238,000	291,980	0.02
			411,802	**0.03**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,553,000	2,968,331	0.24
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	131,000	150,116	0.01
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,117,000	1,218,922	0.09
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	972,000	914,063	0.07
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	100,000	87,085	0.01
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	158,000	165,017	0.01
			5,503,534	**0.43**
Real Estate				
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	111,000	106,812	0.01
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	100,000	103,172	0.01
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	100,000	108,190	0.01
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	120,000	146,638	0.01
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	552,000	462,716	0.03
			927,528	**0.07**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,590,000	1,097,585	0.09
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,670,000	1,135,175	0.09
EDP SA, Reg. S 1.875% 14/03/2082	EUR	1,800,000	1,978,712	0.14
EDP SA, Reg. S 5.943% 23/04/2083	EUR	800,000	990,012	0.08
Mercury NZ Ltd. 5.247% 21/03/2031	AUD	350,000	232,044	0.02
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	516,000	520,661	0.04
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	115,000	138,296	0.01
			6,092,485	**0.47**
Total Bonds			**116,073,063**	**9.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Consumer Discretionary				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	8,086,100	5,533,513	0.43
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	480,000,000	4,768,706	0.37
TUI AG, Reg. S 1.95% 26/07/2031	EUR	2,000,000	2,879,016	0.22
			13,181,235	**1.02**
Energy				
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	3,100,000	3,678,721	0.29
Saipem SpA, Reg. S 2.875% 11/09/2029	EUR	3,400,000	5,956,088	0.46
			9,634,809	**0.75**
Financials				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	900,000	1,156,068	0.09
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	270,000,000	2,616,333	0.21
Shift4 Payments, Inc. 6% 01/05/2028	USD	27,456	2,231,898	0.17
			6,004,299	**0.47**
Industrials				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	290,000,000	2,076,976	0.16
Boeing Co. (The) 6% 15/10/2027	USD	45,544	3,228,159	0.25
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	4,100,000	5,377,255	0.42
Nordex SE, Reg. S 4.25% 14/04/2030	EUR	2,600,000	6,169,688	0.48
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	3,400,000	5,062,162	0.39
			21,914,240	**1.70**
Information Technology				
BE Semiconductor Industries NV, Reg. S 1.875% 06/04/2029	EUR	3,400,000	5,349,427	0.41
Bechtle AG, Reg. S 2% 08/12/2030	EUR	2,600,000	3,358,069	0.26
Datadog, Inc. 0% 01/12/2029	USD	2,617,000	2,628,449	0.20
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	600,000,000	6,317,149	0.49
Microchip Technology, Inc. 7.5% 15/03/2028	USD	85,350	5,046,746	0.39
Synaptics, Inc. 0.75% 01/12/2031	USD	2,491,000	2,652,915	0.21
			25,352,755	**1.96**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	260,000,000	2,542,640	0.20
			2,542,640	**0.20**
Utilities				
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	2,300,000	3,782,788	0.29
NextEra Energy, Inc. 7.234% 01/11/2027	USD	105,000	5,109,300	0.40
			8,892,088	**0.69**
Total Convertible Bonds			**87,522,066**	**6.79**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	31,661	9,940,308	0.78
Cargurus, Inc. 'A'	USD	582	22,224	–
Cellnex Telecom SA, Reg. S	EUR	791	25,476	–
Deutsche Telekom AG	EUR	4,651	151,539	0.01
Elisa OYJ	EUR	228	10,092	–
Grindr, Inc.	USD	1,615	21,541	–
IDT Corp. 'B'	USD	401	20,598	–
IMAX Corp.	USD	563	20,966	–
KDDI Corp.	JPY	14,100	244,080	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	1,650	162,028	0.01
Live Nation Entertainment, Inc.	USD	1,606	231,508	0.02
LY Corp.	JPY	55,200	146,843	0.01
MediaAlpha, Inc. 'A'	USD	1,644	21,423	–
Meta Platforms, Inc. 'A'	USD	1,475	982,934	0.08
Netflix, Inc.	USD	31,112	2,909,407	0.23
Nintendo Co. Ltd.	JPY	700	47,113	–
NTT, Inc.	JPY	196,600	197,898	0.02
Orange SA	EUR	2,976	49,619	–
Publicis Groupe SA	EUR	327	34,025	–
Singapore Telecom-munications Ltd.	SGD	982,400	3,476,029	0.28
SoftBank Group Corp.	JPY	11,600	325,438	0.03
Spotify Technology SA	USD	502	289,625	0.02
Swisscom AG	CHF	42	30,484	–
Take-Two Interactive Software, Inc.	USD	655	169,009	0.01
Tencent Holdings Ltd.	HKD	3,600	278,359	0.02
Tencent Music Entertainment Group, ADR	USD	16,626	293,691	0.02
Universal Music Group NV	EUR	1,203	31,400	–
Yelp, Inc. 'A'	USD	725	21,856	–
			20,155,513	**1.56**
Consumer Discretionary				
Abercrombie & Fitch Co. 'A'	USD	204	26,064	–
Accor SA	EUR	313	17,721	–
Adtalem Global Education, Inc.	USD	221	22,991	–
Amadeus IT Group SA	EUR	720	53,124	–
Amazon.com, Inc.	USD	5,279	1,227,836	0.11
Amer Sports, Inc.	USD	6,454	243,966	0.02
Bandai Namco Holdings, Inc.	JPY	2,300	61,319	–
Barratt Redrow plc	GBP	2,195	11,254	–
Beazer Homes USA, Inc.	USD	3,260	66,075	0.01
Booking Holdings, Inc.	USD	47	255,277	0.02
Brinker International, Inc.	USD	137	19,585	–
Buckle, Inc. (The)	USD	364	19,555	–
Build-A-Bear Workshop, Inc.	USD	387	23,276	–
BYD Co. Ltd. 'H'	HKD	13,500	166,643	0.01
Cavco Industries, Inc.	USD	901	540,603	0.05
Century Communities, Inc.	USD	3,214	193,132	0.01
Champion Homes, Inc.	USD	6,301	539,139	0.05
Cie Financiere Richemont SA	CHF	590	127,583	0.01
Compass Group plc	GBP	1,533	48,754	–
D.R. Horton, Inc.	USD	2,652	386,375	0.03
Dream Finders Homes, Inc. 'A'	USD	3,648	63,361	–
eBay, Inc.	USD	4,058	354,672	0.03
Entain plc	GBP	971	10,014	–
Ferrari NV	EUR	399	148,843	0.01
Floor & Decor Holdings, Inc. 'A'	USD	5,492	337,341	0.03
Frontdoor, Inc.	USD	389	22,712	–
G-III Apparel Group Ltd.	USD	704	20,943	–
Green Brick Partners, Inc.	USD	2,406	151,977	0.01
Hermes International SCA	EUR	14	34,882	–
Home Depot, Inc. (The)	USD	1,130	391,048	0.03
Honda Motor Co. Ltd.	JPY	22,000	216,421	0.02
Hovnanian Enterprises, Inc. 'A'	USD	691	69,122	0.01
Industria de Diseno Textil SA	EUR	70,103	4,637,426	0.37

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Installed Building Products, Inc.	USD	1,835	485,844	0.04
Isuzu Motors Ltd.	JPY	10,000	156,067	0.01
KB Home	USD	7,123	406,080	0.03
Kering SA	EUR	54	19,085	–
Kia Corp.	KRW	21,964	1,861,896	0.15
Laureate Education, Inc.	USD	666	22,614	–
Lennar Corp. 'A'	USD	3,420	355,688	0.03
LGI Homes, Inc.	USD	3,242	140,843	0.01
Lowe's Cos., Inc.	USD	1,752	426,446	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	270	204,478	0.02
M/I Homes, Inc.	USD	2,149	277,319	0.02
MercadoLibre, Inc.	USD	191	386,073	0.03
Mercedes-Benz Group AG	EUR	886	61,798	–
Meritage Homes Corp.	USD	5,945	395,088	0.03
Monarch Casino & Resort, Inc.	USD	216	20,854	–
NVR, Inc.	USD	56	410,613	0.03
Pandora A/S	DKK	113	12,564	–
Perdoceo Education Corp.	USD	746	22,265	–
Prosus NV	EUR	1,084	67,266	0.01
PulteGroup, Inc.	USD	3,449	407,834	0.03
Sanrio Co. Ltd.	JPY	4,200	131,863	0.01
Sea Ltd., ADR	USD	2,694	345,990	0.03
Sekisui House Ltd.	JPY	7,500	167,601	0.01
SharkNinja, Inc.	USD	3,505	399,188	0.03
Somnigroup International, Inc.	USD	5,491	496,300	0.04
Sony Group Corp.	JPY	23,900	614,720	0.06
Subaru Corp.	JPY	6,400	138,866	0.01
Tapestry, Inc.	USD	3,067	397,544	0.03
Taylor Morrison Home Corp. 'A'	USD	6,702	396,754	0.03
TJX Cos., Inc. (The)	USD	1,391	216,201	0.02
Toll Brothers, Inc.	USD	3,262	446,092	0.03
TopBuild Corp.	USD	1,118	475,757	0.04
Toyota Motor Corp.	JPY	12,900	277,422	0.02
Tri Pointe Homes, Inc.	USD	9,875	313,995	0.02
Urban Outfitters, Inc.	USD	265	19,960	–
Visteon Corp.	USD	86	8,278	–
Whitbread plc	GBP	282	9,674	–
Williams-Sonoma, Inc.	USD	2,305	418,502	0.03
Wolverine World Wide, Inc.	USD	3,129	56,478	–
XPEL, Inc., Reg. S	USD	441	23,006	–
Yamaha Motor Co. Ltd.	JPY	20,200	150,031	0.01
Zalando SE, Reg. S	EUR	358	10,609	–
			22,164,580	**1.72**
Consumer Staples				
Anheuser-Busch InBev SA	EUR	735	47,379	–
Asahi Group Holdings Ltd.	JPY	11,200	117,212	0.01
Associated British Foods plc	GBP	521	14,908	–
Beiersdorf AG	EUR	159	17,693	–
Carrefour SA	EUR	867	14,486	–
Coca-Cola Co. (The)	USD	45,514	3,189,825	0.26
Diageo plc	GBP	3,556	76,710	0.01
Heineken NV	EUR	460	37,667	–
Kerry Group plc 'A'	EUR	264	24,178	–
Koninklijke Ahold Delhaize NV	EUR	1,459	59,735	–
L'Oreal SA	EUR	215	92,545	0.01
Magnum Ice Cream Co. NV (The)	GBP	646	10,233	–
Marks & Spencer Group plc	GBP	3,284	14,579	–
Marzetti Co. (The)	USD	125	20,518	–
MatsukiyoCocokara & Co.	JPY	600	10,375	–
MEIJI Holdings Co. Ltd.	JPY	5,600	124,218	0.01
Monster Beverage Corp.	USD	2,173	168,277	0.01
National Beverage Corp.	USD	590	18,992	–
Nestle SA	CHF	2,528	251,237	0.02
Pernod Ricard SA	EUR	323	27,723	–
PriceSmart, Inc.	USD	169	20,793	–
Reckitt Benckiser Group plc	GBP	1,090	88,012	0.01
Simply Good Foods Co. (The)	USD	1,070	21,248	–
Tesco plc	GBP	10,072	59,863	–
Unilever plc	GBP	33,780	2,208,363	0.18
Vita Coco Co., Inc. (The)	USD	383	20,479	–
Yakult Honsha Co. Ltd.	JPY	7,700	120,133	0.01
			6,877,381	**0.53**
Energy				
Baker Hughes Co. 'A'	USD	5,326	245,412	0.02
BP plc	GBP	221,024	1,286,903	0.10
Cactus, Inc. 'A'	USD	479	22,051	–
California Resources Corp.	USD	439	19,629	–
Canadian Natural Resources Ltd.	CAD	42,375	1,436,901	0.11
Chevron Corp.	USD	1,135	173,024	0.01
ConocoPhillips	USD	7,083	666,675	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Devon Energy Corp.	USD	15,746	579,942	0.04
DHT Holdings, Inc.	USD	1,609	19,534	–
Diamondback Energy, Inc.	USD	6,429	972,653	0.08
Dorian LPG Ltd.	USD	842	20,155	–
ENEOS Holdings, Inc.	JPY	19,300	136,699	0.01
Eni SpA	EUR	3,299	62,764	–
EOG Resources, Inc.	USD	1,921	203,431	0.02
Equinor ASA	NOK	1,199	28,297	–
Excelerate Energy, Inc. 'A'	USD	637	17,835	–
Exxon Mobil Corp.	USD	44,747	5,431,779	0.43
Flowco Holdings, Inc. 'A'	USD	1,230	23,105	–
Halliburton Co.	USD	60,164	1,722,959	0.13
Idemitsu Kosan Co. Ltd.	JPY	12,700	96,191	0.01
International Seaways, Inc.	USD	403	19,491	–
Magnolia Oil & Gas Corp. 'A'	USD	882	19,474	–
Nabors Industries Ltd.	USD	1,761	97,256	0.01
NOV, Inc.	USD	30,464	481,822	0.04
Oceaneering International, Inc.	USD	15,635	380,112	0.03
Repsol SA	EUR	1,850	34,592	–
Scorpio Tankers, Inc.	USD	373	18,906	–
Shell plc	GBP	82,060	3,024,832	0.24
SLB Ltd.	USD	61,156	2,354,378	0.19
Suncor Energy, Inc.	CAD	41,770	1,858,563	0.14
TechnipFMC plc	USD	11,559	522,712	0.04
Tidewater, Inc.	USD	2,232	113,283	0.01
TotalEnergies SE	EUR	1,685	109,982	0.01
Transocean Ltd.	USD	154,607	638,473	0.05
			22,839,815	**1.77**
Financials				
3i Group plc	GBP	855	37,532	–
ABN AMRO Bank NV, Reg. S, CVA	EUR	732	25,604	–
Adyen NV, Reg. S	EUR	23	37,132	–
AIB Group plc	EUR	3,349	36,177	–
Allianz SE	EUR	234	108,709	0.01
American Express Co.	USD	6,590	2,462,612	0.19
Ameris Bancorp	USD	272	20,480	–
Artisan Partners Asset Management, Inc. 'A'	USD	503	20,653	–
AXA SA	EUR	1,170	56,269	–
B3 SA - Brasil Bolsa Balcao	BRL	833,618	2,113,152	0.16
Banco Bilbao Vizcaya Argentaria SA	EUR	145,732	3,430,780	0.27
Banco Santander SA	EUR	302,377	3,575,212	0.29
Bank Central Asia Tbk. PT	IDR	4,498,000	2,179,912	0.17
Bank of America Corp.	USD	52,678	2,917,273	0.23
Bank of Ireland Group plc	EUR	198,170	3,810,156	0.31
Bank of New York Mellon Corp. (The)	USD	19,152	2,239,167	0.17
Bank of NT Butterfield & Son Ltd. (The)	USD	439	21,984	–
Barclays plc	GBP	430,777	2,758,246	0.21
BNP Paribas SA	EUR	1,406	133,373	0.01
Brookfield Asset Management Ltd. 'A'	USD	51,573	2,719,568	0.21
Charles Schwab Corp. (The)	USD	8,748	880,079	0.07
Chiba Bank Ltd. (The)	JPY	97,300	1,087,213	0.08
Citigroup, Inc.	USD	22,034	2,584,098	0.20
Citizens Financial Group, Inc.	USD	1,940	114,452	0.01
City Holding Co.	USD	170	20,756	–
Commerzbank AG	EUR	650	27,579	–
Credit Agricole SA	EUR	1,693	34,887	–
CVB Financial Corp.	USD	1,050	19,749	–
Deutsche Bank AG	EUR	2,282	88,356	0.01
Deutsche Boerse AG	EUR	149	39,638	–
DNB Bank ASA	NOK	211,384	5,903,600	0.47
Enact Holdings, Inc.	USD	533	21,353	–
Erste Group Bank AG	EUR	33,259	4,037,779	0.32
Essent Group Ltd.	USD	330	21,683	–
Eurobank SA	EUR	954,871	3,919,582	0.31
Fifth Third Bancorp	USD	22,774	1,083,310	0.08
FinecoBank Banca Fineco SpA	EUR	135,529	3,518,901	0.27
Fukuoka Financial Group, Inc.	JPY	32,900	1,066,334	0.08
Generali	EUR	1,345	56,333	–
Goldman Sachs Group, Inc. (The)	USD	3,639	3,220,910	0.25
Goosehead Insurance, Inc. 'A'	USD	275	20,528	–
Hancock Whitney Corp.	USD	335	21,592	–
HCI Group, Inc.	USD	118	22,604	–
HDFC Bank Ltd., ADR	USD	3,985	145,182	0.01
Home BancShares, Inc.	USD	733	20,530	–
HSBC Holdings plc	HKD	167,200	2,633,141	0.20
HSBC Holdings plc	GBP	203,630	3,215,548	0.25
Huntington Bancshares, Inc.	USD	6,593	115,267	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV	EUR	2,609	73,551	0.01
Interactive Brokers Group, Inc. 'A'	USD	9,593	624,005	0.05
Intesa Sanpaolo SpA	EUR	1,046,734	7,255,573	0.57
Investor AB 'B'	SEK	2,766	98,854	0.01
Japan Post Bank Co. Ltd.	JPY	96,600	1,362,857	0.11
JPMorgan Chase & Co.	USD	31,252	10,107,587	0.79
Julius Baer Group Ltd.	CHF	27,529	2,161,768	0.17
KBC Group NV	EUR	367	47,939	–
KeyCorp	USD	58,701	1,212,354	0.09
Kyoto Financial Group, Inc.	JPY	49,100	1,074,743	0.08
Lakeland Financial Corp.	USD	353	20,273	–
Lloyds Banking Group plc	GBP	67,632	89,384	0.01
London Stock Exchange Group plc	GBP	2,451	295,177	0.02
M&G plc	GBP	3,650	14,063	–
M&T Bank Corp.	USD	703	143,216	0.01
Mastercard, Inc. 'A'	USD	5,962	3,445,178	0.27
Mebuki Financial Group, Inc.	JPY	167,500	1,110,601	0.09
MetLife, Inc.	USD	11,658	930,596	0.07
Mitsubishi UFJ Financial Group, Inc.	JPY	432,900	6,890,519	0.54
Mizuho Financial Group, Inc.	JPY	96,700	3,540,407	0.27
Moelis & Co. 'A'	USD	325	22,923	–
Moody's Corp.	USD	326	168,266	0.01
Morgan Stanley	USD	38,181	6,874,828	0.54
MS&AD Insurance Group Holdings, Inc.	JPY	164,700	3,879,903	0.31
MSCI, Inc. 'A'	USD	225	131,069	0.01
Muenchener Ruec-kversicherungs-Ge-sellschaft AG	EUR	115	77,084	0.01
NatWest Group plc	GBP	12,348	108,275	0.01
Nicolet Bankshares, Inc.	USD	164	20,021	–
NMI Holdings, Inc. 'A'	USD	539	22,224	–
Nomura Holdings, Inc.	JPY	1,500	12,544	–
Northern Trust Corp.	USD	10,746	1,485,513	0.12
ORIX Corp.	JPY	7,700	224,258	0.02
Palomar Holdings, Inc.	USD	170	22,948	–
Pathward Financial, Inc.	USD	285	20,537	–
PJT Partners, Inc. 'A'	USD	125	21,222	–
PNC Financial Services Group, Inc. (The)	USD	11,075	2,339,222	0.18
Preferred Bank	USD	216	21,198	–
Progressive Corp. (The)	USD	14,125	3,250,200	0.25
Prudential Financial, Inc.	USD	7,986	908,337	0.07
Prudential plc	GBP	2,825	43,496	–
Regions Financial Corp.	USD	4,014	109,757	0.01
Resona Holdings, Inc.	JPY	100,700	959,944	0.07
Robinhood Markets, Inc. 'A'	USD	6,057	700,220	0.05
Sampo OYJ 'A'	EUR	3,869	46,911	–
Shizuoka Financial Group, Inc.	JPY	77,900	1,210,491	0.09
Skandinaviska Enskilda Banken AB 'A'	SEK	2,534	53,472	–
Societe Generale SA	EUR	884	71,328	0.01
Standard Chartered plc	GBP	132,135	3,238,809	0.25
State Street Corp.	USD	11,002	1,434,773	0.11
Stock Yards Bancorp, Inc.	USD	311	20,469	–
Sumitomo Mitsui Financial Group, Inc.	JPY	155,900	5,027,425	0.40
Sumitomo Mitsui Trust Group, Inc.	JPY	40,200	1,231,773	0.10
Svenska Handelsbanken AB 'A'	SEK	2,294	33,494	–
Swiss Life Holding AG	CHF	46	53,140	–
Swiss Re AG	CHF	283	47,630	–
T&D Holdings, Inc.	JPY	1,800	41,624	–
Tokio Marine Holdings, Inc.	JPY	7,300	271,684	0.02
UBS Group AG	CHF	59,072	2,749,735	0.21
UniCredit SpA	EUR	46,634	3,891,103	0.31
US Bancorp	USD	21,443	1,165,408	0.09
Visa, Inc. 'A'	USD	1,829	646,432	0.05
Wells Fargo & Co.	USD	29,504	2,785,726	0.22
Yokohama Financial Group, Inc.	JPY	148,600	1,228,878	0.10
Zurich Insurance Group AG	CHF	112	85,232	0.01
			149,903,146	**11.64**
Health Care				
ACADIA Pharmaceu-ticals, Inc.	USD	835	22,299	–
ADMA Biologics, Inc.	USD	1,071	19,689	–
Alcon AG	CHF	628	50,091	–
Alkermes plc	USD	718	19,983	–
Amphastar Pharma-ceuticals, Inc.	USD	756	20,412	–
Argenx SE	EUR	62	52,181	–
Astellas Pharma, Inc.	JPY	14,500	193,664	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AstraZeneca plc	GBP	24,556	4,555,551	0.36
Aurinia Pharmaceuticals, Inc.	USD	1,283	20,298	–
Bayer AG	EUR	1,045	45,751	–
BioLife Solutions, Inc.	USD	272	6,711	–
Boston Scientific Corp.	USD	3,519	337,966	0.04
CareDx, Inc.	USD	1,208	23,056	–
Catalyst Pharmaceuticals, Inc.	USD	914	21,297	–
Chugai Pharmaceutical Co. Ltd.	JPY	3,400	179,575	0.01
Collegium Pharmaceutical, Inc.	USD	443	20,882	–
Coloplast A/S 'B'	DKK	201	17,254	–
CorMedix, Inc.	USD	2,119	26,438	–
Eli Lilly & Co.	USD	236	254,973	0.02
EssilorLuxottica SA	EUR	200	63,381	–
Fresenius SE & Co. KGaA	EUR	675	38,693	–
Galderma Group AG	CHF	151	31,160	–
Genmab A/S	DKK	79	24,966	–
GSK plc	GBP	155,921	3,827,081	0.31
Haemonetics Corp.	USD	256	20,744	–
Haleon plc	GBP	678,941	3,423,346	0.28
Harmony Biosciences Holdings, Inc.	USD	584	21,990	–
HealthEquity, Inc.	USD	203	18,787	–
Hoya Corp.	JPY	1,700	257,226	0.02
IDEXX Laboratories, Inc.	USD	264	180,241	0.01
Innovent Biologics, Inc., Reg. S	HKD	10,000	98,379	0.01
Innoviva, Inc.	USD	981	19,512	–
Intuitive Surgical, Inc.	USD	390	223,523	0.02
iRadimed Corp.	USD	225	22,005	–
Koninklijke Philips NV	EUR	912	24,886	–
Krystal Biotech, Inc.	USD	96	23,811	–
LeMaitre Vascular, Inc.	USD	251	20,846	–
Lonza Group AG	CHF	66	44,676	–
Niagen Bioscience, Inc.	USD	3,111	20,165	–
Novartis AG	CHF	1,513	209,814	0.02
Novo Nordisk A/S 'B'	DKK	43,503	2,227,235	0.18
Orion OYJ 'B'	EUR	176	13,146	–
Pediatrix Medical Group, Inc.	USD	862	18,822	–
Prestige Consumer Healthcare, Inc.	USD	346	21,551	–
Progyny, Inc.	USD	532	13,750	–
Rigel Pharmaceuticals, Inc.	USD	439	18,798	–
Roche Holding AG (CHF)	CHF	583	241,059	0.02
Sandoz Group AG	CHF	365	26,609	–
Sanofi SA	EUR	773	75,078	0.01
Sartorius AG Preference	EUR	945	273,232	0.03
Shionogi & Co. Ltd.	JPY	8,900	161,433	0.01
Siemens Healthineers AG, Reg. S	EUR	546	28,745	–
Smith & Nephew plc	GBP	12,988	216,400	0.02
Supernus Pharmaceuticals, Inc.	USD	413	20,611	–
Sysmex Corp.	JPY	7,100	70,231	0.01
TG Therapeutics, Inc.	USD	655	19,492	–
Theravance Biopharma, Inc.	USD	1,058	19,996	–
Thermo Fisher Scientific, Inc.	USD	321	187,340	0.01
TransMedics Group, Inc.	USD	138	16,825	–
UCB SA	EUR	126	35,299	–
UFP Technologies, Inc.	USD	94	22,119	–
Veeva Systems, Inc. 'A'	USD	1,402	315,024	0.03
Veracyte, Inc.	USD	447	18,910	–
Waystar Holding Corp.	USD	571	18,839	–
			18,583,847	**1.44**
Industrials				
ABB Ltd.	CHF	807	60,142	–
AddTech AB 'B'	SEK	415	14,689	–
Advanced Drainage Systems, Inc.	USD	3,313	487,208	0.04
Aena SME SA, Reg. S	EUR	1,198	33,506	–
Airbus SE	EUR	5,901	1,374,646	0.11
Allegion plc	USD	2,741	441,897	0.03
Apogee Enterprises, Inc.	USD	235	8,678	–
Assa Abloy AB 'B'	SEK	1,602	62,153	–
Atlas Copco AB 'A'	SEK	4,292	76,983	0.01
Atmus Filtration Technologies, Inc.	USD	406	21,261	–
Automatic Data Processing, Inc.	USD	11,864	3,080,883	0.25
Avio SpA, Reg. S	EUR	15,076	515,618	0.04
Babcock International Group plc	GBP	46,836	783,195	0.06
BAE Systems plc	GBP	58,624	1,351,778	0.10
Blue Bird Corp.	USD	411	19,160	–
Builders FirstSource, Inc.	USD	3,330	344,091	0.03

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carlisle Cos., Inc.	USD	1,236	401,092	0.03
Carrier Global Corp.	USD	7,473	399,455	0.03
Chemring Group plc	GBP	108,857	691,954	0.05
Cie de Saint-Gobain SA	EUR	725	74,025	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	7,340	388,053	0.03
Costamare, Inc.	USD	1,336	21,113	–
CSW Industrials, Inc.	USD	76	22,978	–
Dassault Aviation SA	EUR	2,218	713,048	0.06
Deutsche Post AG	EUR	989	54,258	–
DSV A/S	DKK	214	54,391	–
Dycom Industries, Inc.	USD	59	20,218	–
Emerson Electric Co.	USD	17,392	2,354,234	0.19
Energy Recovery, Inc.	USD	1,435	19,354	–
Enerpac Tool Group Corp. 'A'	USD	557	21,971	–
Epiroc AB 'A'	SEK	1,053	23,814	–
Exail Technologies SA	EUR	5,939	568,322	0.04
Exosens SAS	EUR	10,647	605,682	0.05
Experian plc	GBP	1,097	49,631	–
Exponent, Inc.	USD	284	19,962	–
Federal Signal Corp.	USD	183	20,060	–
GEA Group AG	EUR	234	15,844	–
Griffon Corp.	USD	280	20,804	–
Hensoldt AG	EUR	8,900	762,975	0.06
Hitachi Ltd.	JPY	109,500	3,431,768	0.28
Hub Group, Inc. 'A'	USD	408	17,599	–
Hubbell, Inc. 'B'	USD	368	164,453	0.01
Intertek Group plc	GBP	249	15,496	–
ITOCHU Corp.	JPY	274,000	3,460,153	0.28
Johnson Controls International plc	USD	4,333	524,199	0.04
Knorr-Bremse AG	EUR	116	12,917	–
Komatsu Ltd.	JPY	6,200	198,200	0.02
Kone OYJ 'B'	EUR	46,257	3,280,503	0.26
Kongsberg Gruppen ASA	NOK	29,222	750,660	0.06
Kubota Corp.	JPY	12,300	174,268	0.01
Legalzoom.com, Inc.	USD	2,270	22,946	–
Legrand SA	EUR	2,714	405,500	0.03
Lennox International, Inc.	USD	836	413,143	0.03
Leonardo SpA	EUR	22,931	1,323,669	0.10
Lindsay Corp.	USD	177	21,051	–
Masco Corp.	USD	6,384	410,157	0.03
Matson, Inc.	USD	186	23,140	–
McGrath RentCorp	USD	203	21,609	–
Melrose Industries plc	GBP	2,038	16,132	–
Mildef Group AB	SEK	31,460	405,426	0.03
Mitsubishi Corp.	JPY	12,500	286,012	0.02
Mitsubishi Heavy Industries Ltd.	JPY	1,500	36,822	–
Mitsui & Co. Ltd.	JPY	10,300	305,665	0.02
Mitsui OSK Lines Ltd.	JPY	2,300	69,283	0.01
MonotaRO Co. Ltd.	JPY	8,700	138,894	0.01
Montana Aerospace AG, Reg. S	CHF	13,765	489,383	0.04
MTU Aero Engines AG	EUR	1,800	748,638	0.06
Mueller Water Products, Inc. 'A'	USD	862	20,940	–
Nippon Yusen KK	JPY	5,200	168,858	0.01
Obayashi Corp.	JPY	8,500	177,521	0.01
Owens Corning	USD	3,050	345,433	0.03
Prysmian SpA	EUR	370	37,376	–
QinetiQ Group plc	GBP	126,982	754,380	0.06
Recruit Holdings Co. Ltd.	JPY	17,600	997,215	0.08
RELX plc	GBP	75,862	3,082,127	0.25
Rheinmetall AG	EUR	749	1,373,792	0.11
Rolls-Royce Holdings plc	GBP	93,706	1,449,721	0.12
Saab AB 'B'	SEK	24,748	1,442,739	0.12
Safran SA	EUR	3,933	1,373,373	0.11
Sandvik AB	SEK	1,704	55,356	–
Schneider Electric SE	EUR	9,137	2,520,057	0.21
Securitas AB 'B'	SEK	786	12,521	–
Sekisui Chemical Co. Ltd.	JPY	6,800	114,362	0.01
SG Holdings Co. Ltd.	JPY	6,700	61,262	–
SGS SA	CHF	267	30,545	–
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	20,700	223,946	0.02
Siemens AG	EUR	11,818	3,356,903	0.27
Siemens Energy AG	EUR	663	94,436	0.01
SkyWest, Inc.	USD	209	21,132	–
SMC Corp.	JPY	500	173,805	0.01
Spirax Group plc	GBP	118	10,826	–
SPX Technologies, Inc.	USD	100	20,364	–
Sun Country Airlines Holdings, Inc.	USD	1,523	21,947	–
Techtronic Industries Co. Ltd.	HKD	13,500	156,411	0.01
Thales SA	EUR	4,796	1,294,055	0.10
Theon International plc	EUR	13,810	434,562	0.03
Trane Technologies plc	USD	1,119	438,473	0.03
Trelleborg AB 'B'	SEK	324	13,750	–
Vestas Wind Systems A/S	DKK	872	23,726	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vinci SA	EUR	805	113,470	0.01
Volvo AB 'B'	SEK	1,756	56,218	–
Watts Water Technologies, Inc. 'A'	USD	76	21,291	–
West Japan Railway Co.	JPY	2,600	51,769	–
Wolters Kluwer NV	EUR	217	22,508	–
Zurn Elkay Water Solutions Corp.	USD	435	20,594	–
			53,754,576	**4.17**
Information Technology				
A10 Networks, Inc.	USD	1,208	21,670	–
ACI Worldwide, Inc.	USD	450	21,673	–
Advanced Micro Devices, Inc.	USD	2,745	591,876	0.05
Advantest Corp.	JPY	1,400	177,957	0.01
Agilysys, Inc.	USD	145	17,328	–
Alarm.com Holdings, Inc.	USD	404	20,926	–
Amphenol Corp. 'A'	USD	2,154	293,588	0.02
Apple, Inc.	USD	2,518	688,168	0.05
Arista Networks, Inc.	USD	2,425	321,347	0.02
ARM Holdings plc, ADR	USD	898	99,583	0.01
ASM International NV	EUR	67	40,719	–
ASML Holding NV	EUR	4,085	4,419,405	0.35
Axcelis Technologies, Inc.	USD	255	20,816	–
Badger Meter, Inc.	USD	120	21,405	–
Bel Fuse, Inc. 'B'	USD	134	23,191	–
Broadcom, Inc.	USD	14,663	5,132,953	0.41
Cadence Design Systems, Inc.	USD	586	184,981	0.01
Canon, Inc.	JPY	5,000	148,375	0.01
Capgemini SE	EUR	189	31,567	–
Check Point Software Technologies Ltd.	USD	1,225	229,772	0.02
Chroma ATE, Inc.	TWD	11,000	272,147	0.02
Clear Secure, Inc. 'A'	USD	601	21,238	–
Clearwater Analytics Holdings, Inc. 'A'	USD	975	23,516	–
CommVault Systems, Inc.	USD	171	21,701	–
Credo Technology Group Holding Ltd.	USD	739	107,148	0.01
Digi International, Inc.	USD	499	22,038	–
Disco Corp.	JPY	100	30,773	–
ePlus, Inc.	USD	237	21,004	–
Fabrinet	USD	46	21,263	–
FUJIFILM Holdings Corp.	JPY	9,700	207,287	0.02
Fujitsu Ltd.	JPY	2,800	77,561	0.01
Harmonic, Inc.	USD	2,205	21,956	–
Hon Hai Precision Industry Co. Ltd.	TWD	22,000	161,855	0.01
Infineon Technologies AG	EUR	1,214	53,165	–
International Business Machines Corp.	USD	10,905	3,294,836	0.27
Intuit, Inc.	USD	461	308,988	0.02
Keyence Corp.	JPY	300	108,735	0.01
Lasertec Corp.	JPY	2,000	380,848	0.03
Microsoft Corp.	USD	19,784	9,646,659	0.76
Motorola Solutions, Inc.	USD	521	200,146	0.02
Murata Manufacturing Co. Ltd.	JPY	2,300	47,779	–
Napco Security Technologies, Inc.	USD	549	23,074	–
Nebius Group NV 'A'	USD	207	17,645	–
NEC Corp.	JPY	2,100	71,432	0.01
Nokia OYJ	EUR	4,810	31,232	–
Nomura Research Institute Ltd.	JPY	200	7,687	–
NVIDIA Corp.	USD	9,853	1,867,185	0.14
NXP Semiconductors NV	USD	11,045	2,431,887	0.19
Obic Co. Ltd.	JPY	3,400	106,703	0.01
Photronics, Inc.	USD	308	10,382	–
Pony AI, Inc., ADR	USD	5,503	80,665	0.01
Qualys, Inc.	USD	145	19,523	–
Rambus, Inc.	USD	220	20,838	–
Renesas Electronics Corp.	JPY	1,700	23,371	–
Salesforce, Inc.	USD	1,231	327,142	0.03
SAP SE	EUR	18,092	4,431,442	0.35
ServiceNow, Inc.	USD	1,365	209,917	0.02
Snowflake, Inc. 'A'	USD	649	144,053	0.01
Sprinklr, Inc. 'A'	USD	2,854	22,359	–
SPS Commerce, Inc.	USD	257	23,356	–
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	136,000	6,728,039	0.53
TDK Corp.	JPY	2,700	38,272	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,925	28,748	–
Texas Instruments, Inc.	USD	10,590	1,859,498	0.14
Tokyo Electron Ltd.	JPY	1,400	309,603	0.02
			46,391,996	**3.60**
Materials				
Agnico Eagle Mines Ltd.	USD	23,113	3,948,112	0.31
Air Liquide SA	EUR	218	41,021	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alamos Gold, Inc. 'A'	CAD	22,790	892,570	0.07
Alcoa Corp.	USD	10,886	592,734	0.05
Alpha Metallurgical Resources, Inc.	USD	1,732	350,026	0.03
Anglo American plc	GBP	13,096	543,517	0.04
Anglogold Ashanti plc	USD	3,728	322,823	0.03
Antofagasta plc	GBP	3,955	174,464	0.01
Avino Silver & Gold Mines Ltd.	CAD	22,215	142,970	0.01
B2Gold Corp.	CAD	62,852	286,830	0.02
Balchem Corp.	USD	133	20,569	–
BASF SE	EUR	960	50,999	–
BHP Group Ltd.	AUD	15,757	478,917	0.04
Boliden AB	SEK	1,771	98,600	0.01
Cabot Corp.	USD	328	21,799	–
Caledonia Mining Corp. plc	USD	787	21,034	–
Centerra Gold, Inc.	CAD	1,275	18,519	–
Century Aluminum Co.	USD	8,738	347,020	0.03
Cia de Minas Buenaventura SAA, ADR	USD	3,583	102,115	0.01
Coeur Mining, Inc.	USD	27,631	492,417	0.04
Discovery Silver Corp.	CAD	37,124	233,427	0.02
Dowa Holdings Co. Ltd.	JPY	900	42,771	–
Emerald Resources NL	AUD	75,052	315,796	0.02
Endeavour Mining plc	GBP	311	16,200	–
Endeavour Mining plc	CAD	11,895	618,197	0.05
Endeavour Silver Corp.	USD	5,308	52,021	–
Endeavour Silver Corp.	CAD	24,176	236,938	0.02
Eramet SA	EUR	1,346	91,110	0.01
Evolution Mining Ltd.	AUD	96,378	814,714	0.06
First Majestic Silver Corp.	CAD	4,779	80,889	0.01
First Quantum Minerals Ltd.	CAD	17,051	456,169	0.04
Franco-Nevada Corp.	USD	2,091	436,085	0.03
Freeport-McMoRan, Inc.	USD	22,925	1,171,773	0.09
Fresnillo plc	GBP	19,111	857,172	0.07
Givaudan SA	CHF	14	55,390	–
Glencore plc	GBP	402,560	2,201,728	0.17
Gold Fields Ltd., ADR	USD	39,519	1,747,580	0.14
Greatland Resources Ltd.	AUD	78,493	547,800	0.04
Hawkins, Inc.	USD	158	22,706	–
Hecla Mining Co.	USD	34,940	664,268	0.05
Heidelberg Materials AG	EUR	140	36,709	–
Holcim AG	CHF	410	40,237	–
Hudbay Minerals, Inc.	CAD	11,127	221,653	0.02
IAMGOLD Corp.	CAD	28,695	481,360	0.04
Impala Platinum Holdings Ltd.	ZAR	24,756	391,612	0.03
Industrias Penoles SAB de CV	MXN	9,357	497,669	0.04
Jiangxi Copper Co. Ltd. 'H'	HKD	26,000	144,160	0.01
Jiaxin International Resources Investment Ltd.	HKD	14,400	86,908	0.01
K92 Mining, Inc.	CAD	2,973	49,071	–
Kinross Gold Corp.	CAD	55,980	1,603,958	0.12
Kinross Gold Corp.	USD	4,536	130,015	0.01
Kobe Steel Ltd.	JPY	27,900	368,919	0.03
Labrador Iron Ore Royalty Corp.	CAD	9,987	220,298	0.02
Lundin Gold, Inc.	CAD	5,253	444,516	0.03
Lundin Mining Corp.	CAD	30,673	660,561	0.05
Montage Gold Corp.	CAD	8,811	62,363	–
New Gold, Inc.	CAD	854	7,520	–
Newmont Corp., CDI	AUD	11,479	1,152,333	0.09
Newmont Corp.	USD	38,323	3,876,241	0.30
Nippon Steel Corp.	JPY	17,300	70,867	0.01
Norsk Hydro ASA	NOK	324,755	2,528,570	0.20
Northam Platinum Holdings Ltd.	ZAR	35,106	714,541	0.06
Northern Star Resources Ltd.	AUD	75,398	1,342,023	0.10
Novonesis Novozymes 'B'	DKK	563	35,981	–
OceanaGold Corp.	CAD	11,664	330,760	0.03
OR Royalties, Inc.	CAD	5,096	183,525	0.01
Pan American Silver Corp.	USD	2,633	138,977	0.01
Perimeter Solutions, Inc.	USD	755	20,743	–
Perpetua Resources Corp.	USD	2,525	61,924	–
Perseus Mining Ltd.	AUD	69,378	262,962	0.02
Ramaco Resources, Inc. 'A'	USD	6,016	106,159	0.01
Regis Resources Ltd.	AUD	32,476	163,875	0.01
Rio Tinto plc	GBP	22,970	1,852,238	0.14
Royal Gold, Inc.	USD	1,769	398,025	0.03
Seabridge Gold, Inc.	CAD	3,372	102,007	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	8,300	258,630	0.02
Shougang Fushan Resources Group Ltd.	HKD	316,000	119,136	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sibanye Stillwater Ltd.	ZAR	74,811	273,272	0.02
Sika AG	CHF	244	49,833	–
Silvercorp Metals, Inc.	CAD	34,113	292,245	0.02
Skeena Resources Ltd.	CAD	4	96	–
Southern Copper Corp.	USD	11,873	1,727,492	0.13
SSR Mining, Inc.	USD	9,194	201,658	0.02
Sumitomo Metal Mining Co. Ltd.	JPY	8,100	328,237	0.03
SunCoke Energy, Inc.	USD	13,210	95,394	0.01
Svenska Cellulosa AB SCA 'B'	SEK	971	12,880	–
Sylvamo Corp.	USD	434	20,983	–
Taseko Mines Ltd.	CAD	17,535	99,101	0.01
Teck Resources Ltd. 'B'	CAD	16,174	775,691	0.06
Torex Gold Resources, Inc.	CAD	4,361	213,212	0.02
Triple Flag Precious Metals Corp.	CAD	6,389	213,351	0.02
United States Lime & Minerals, Inc.	USD	176	21,699	–
Valterra Platinum Ltd.	ZAR	2,883	245,359	0.02
Warrior Met Coal, Inc.	USD	7,626	676,058	0.05
Wesdome Gold Mines Ltd.	CAD	6,715	112,603	0.01
Wheaton Precious Metals Corp.	CAD	1,715	204,076	0.02
Worthington Steel, Inc.	USD	5,155	182,854	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	17,000	67,337	0.01
Zijin Gold International Co. Ltd.	HKD	3,600	67,524	0.01
			44,657,791	**3.46**
Real Estate				
Daito Trust Construction Co. Ltd.	JPY	3,000	57,117	–
Daiwa House Industry Co. Ltd.	JPY	2,500	82,989	0.01
Hulic Co. Ltd.	JPY	5,200	56,988	–
LEG Immobilien SE	EUR	119	8,696	–
Mitsui Fudosan Co. Ltd.	JPY	1,400	15,962	–
Ventas, Inc., REIT	USD	37,404	2,949,305	0.24
Vonovia SE	EUR	903	25,996	–
			3,197,053	**0.25**
Utilities				
E.ON SE	EUR	2,341	44,049	–
EDP SA	EUR	5,015	23,053	–
Enel SpA	EUR	9,804	102,516	0.01
Engie SA	EUR	2,269	59,704	–
Iberdrola SA	EUR	4,573	99,146	0.01
National Grid plc	GBP	5,939	91,203	0.01
NextEra Energy, Inc.	USD	39,150	3,160,132	0.25
RWE AG	EUR	797	42,592	–
			3,622,395	**0.28**
Total Equities			**392,148,093**	**30.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**595,743,222**	**46.21**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 6.5% 15/04/2032	USD	154,020	147,732	0.01
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	92,000	95,353	0.01
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	209,000	219,765	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,107,000	1,042,479	0.08
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	260,000	265,248	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	593,000	430,307	0.03
Fibercop SpA 7.75% 24/01/2033	EUR	163,000	222,952	0.02
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	198,000	254,661	0.02
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	66,407	57,170	–
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	627,000	787,971	0.06
iliad SA, Reg. S 4.25% 15/12/2029	EUR	800,000	963,927	0.07
Koninklijke KPN NV, Reg. S 4.875% Perpetual	EUR	210,000	255,675	0.02
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	1,740,000	1,097,328	0.09
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	1,320,000	892,341	0.07
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	620,000	413,109	0.03
Paramount Global 6.375% 30/03/2062	USD	169,000	157,593	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	195,000	195,045	0.02
SES SA, Reg. S 2.875% Perpetual	EUR	134,000	154,779	0.01
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	263,000	250,324	0.02
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	101,000	109,444	0.01
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	700,000	782,812	0.06
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	2,200,000	2,591,194	0.20
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	700,000	910,193	0.07
Telstra Group Ltd. 4.9% 08/03/2028	AUD	1,900,000	1,276,240	0.10
Telstra Group Ltd., Reg. S 4.75% 06/09/2030	AUD	460,000	304,477	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	345,000	332,383	0.03
Urban One, Inc., 144A 10.5% 01/04/2030	USD	155,000	155,000	0.01
Urban One, Inc., 144A 7.625% 01/04/2031	USD	602,000	316,110	0.02
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	2,649,000	2,926,461	0.23
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	458,000	324,937	0.03
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	165,000	170,042	0.01
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	994,000	1,100,120	0.09
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	101,000	112,477	0.01
			19,315,649	**1.50**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	858,000	811,417	0.06
Academy Ltd., 144A 6% 15/11/2027	USD	321,000	322,144	0.02
Acushnet Co., 144A 5.625% 01/12/2033	USD	153,000	155,408	0.01
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	263,000	271,708	0.02
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	28,000	28,622	–
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	411,000	419,090	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	130,000	134,704	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	186,000	190,562	0.01
Carnival Corp., 144A 6.125% 15/02/2033	USD	56,000	57,827	–
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	204,000	260,078	0.02
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	222,000	274,111	0.02
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	240,000	289,694	0.02
Essendi SA, Reg. S 5.625% 15/05/2032	EUR	168,000	202,847	0.02
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	395,000	376,256	0.03
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	207,054	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	72,000	68,567	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	210,473	0.02
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	174,000	175,976	0.01
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	429,000	520,262	0.04
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	317,000	336,444	0.03
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,107,000	804,512	0.06
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	138,000	137,234	0.01
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	400,000	421,246	0.03
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	203,000	194,948	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	126,000	116,507	0.01
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	100,000	125,664	0.01
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	93,000	95,202	0.01
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	69,000	68,964	0.01
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	277,000	277,995	0.02
PetSmart LLC, 144A 7.5% 15/09/2032	USD	250,000	254,336	0.02
PetSmart LLC, 144A 10% 15/09/2033	USD	500,000	515,491	0.04
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	584,000	651,375	0.05
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	395,000	415,522	0.03
Renault SA, Reg. S 2.5% 01/04/2028	EUR	700,000	815,681	0.06
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	275,000	281,334	0.02
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	196,000	200,063	0.02
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	892,000	738,005	0.06
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	183,000	184,340	0.01
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	450,000	420,107	0.03
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	430,000	448,343	0.03
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	66,000	67,947	0.01
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	800,000	966,545	0.07
VF Corp. 0.25% 25/02/2028	EUR	214,000	232,485	0.02
VF Corp. 0.625% 25/02/2032	EUR	1,309,000	1,221,060	0.09
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	430,000	460,705	0.04
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	86,000	87,322	0.01
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	469,000	497,943	0.04
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	199,973	0.02
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	335,000	339,595	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	74,000	74,487	0.01
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	321,000	348,106	0.03
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	300,000	296,669	0.02
			17,272,950	**1.34**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	83,000	82,403	0.01
Coles Group Treasury Pty. Ltd. 2.1% 27/08/2030	AUD	280,000	163,927	0.01
Fonterra Co-operative Group Ltd., Reg. S 3.75% 16/06/2026	AUD	400,000	266,716	0.02
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	363,000	440,946	0.04
US Foods, Inc., 144A 7.25% 15/01/2032	USD	258,000	271,398	0.02
			1,225,390	**0.10**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	692,000	727,426	0.06
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	568,000	728,810	0.06
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	265,000	266,857	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	285,000	295,649	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	123,000	130,311	0.01
Chord Energy Corp., 144A 6% 01/10/2030	USD	278,000	282,780	0.02
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	381,000	395,082	0.03
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	140,000	135,768	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	274,000	270,161	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	72,000	68,380	0.01
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	123,000	116,966	0.01
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	344,000	326,481	0.03
Enbridge, Inc. 8.25% 15/01/2084	USD	394,000	421,856	0.03
Energy Transfer LP 7.125% 01/10/2054	USD	576,000	596,294	0.05
Energy Transfer LP 6.75% 15/02/2056	USD	273,000	274,187	0.02
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	267,000	275,266	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	190,000	191,974	0.01
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	161,000	166,469	0.01
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	829,144	729,634	0.06
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	280,000	274,290	0.02
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	263,000	273,712	0.02
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	252,000	259,398	0.02
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	45,000	45,324	–
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	278,000	285,458	0.02
SESI LLC, 144A 7.875% 30/09/2030	USD	285,000	281,145	0.02
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	117,000	121,406	0.01
Sunoco LP, 144A 4.5% 01/10/2029	USD	81,000	79,128	0.01
Sunoco LP, 144A 6.625% 15/08/2032	USD	60,000	61,954	–
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	580,000	590,172	0.05
Venture Global LNG, Inc., 144A 9% Perpetual	USD	324,000	255,885	0.02
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	364,000	344,047	0.03
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	900,000	1,045,883	0.08
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	1,500,000	1,694,212	0.13
			12,012,365	**0.93**
Financials				
Abanca Corp. Bancaria SA, Reg. S 4.625% 11/12/2036	EUR	900,000	1,085,259	0.08
Ally Financial, Inc. 4.7% Perpetual	USD	90,000	89,160	0.01
Alpha Bank SA, Reg. S 6% 13/09/2034	EUR	140,000	177,298	0.01
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	181,000	180,455	0.01
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	95,000	90,923	0.01
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	2,616,000	1,753,998	0.14
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	1,188,000	791,927	0.06
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	1,459,000	981,441	0.08
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	74,000	49,413	–
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	300,000	211,005	0.02
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	3,883,000	2,521,811	0.20
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	163,000	196,610	0.02
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	216,000	266,013	0.02
Bendigo & Adelaide Bank Ltd., Reg. S 5.1% 16/06/2028	AUD	530,000	357,371	0.03
BNP Paribas SA, 144A 6.875% Perpetual	USD	200,000	200,806	0.02
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	47,301,000	7,087,536	0.54

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 3.95% Perpetual	USD	277,000	273,913	0.02
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	600,000	716,422	0.06
Citigroup, Inc. 4.15% Perpetual	USD	143,000	141,323	0.01
Citigroup, Inc. 6.625% Perpetual	USD	211,000	214,985	0.02
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	2,320,000	1,520,863	0.12
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	300,000	198,692	0.02
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	313,000	320,450	0.02
Egypt Treasury Bill 0% 24/03/2026	EGP	155,725,000	3,099,092	0.24
Eurobank SA, Reg. S 4.25% 30/04/2035	EUR	122,000	143,495	0.01
FHLMC Pool RQ0028 6% 01/07/2055	USD	1,272,422	1,307,478	0.10
FHLMC Pool RQ0064 5.5% 01/11/2055	USD	1,254,671	1,273,518	0.10
FHLMC Pool RQ0075 5% 01/12/2055	USD	747,857	747,285	0.06
FHLMC Pool RQ0077 6% 01/12/2055	USD	1,325,583	1,362,020	0.11
FHLMC Pool RQ0084 5% 01/01/2056	USD	750,000	749,534	0.06
FHLMC Pool SL2456 5.5% 01/08/2055	USD	2,916,446	2,982,653	0.23
FHLMC Pool SL3472 6% 01/12/2055	USD	1,796,352	1,860,635	0.14
FNMA CC1222 5.5% 01/10/2055	USD	2,737,734	2,789,477	0.22
FNMA MA5879 5.5% 01/11/2055	USD	1,258,566	1,277,471	0.10
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	345,000	361,473	0.03
General Motors Financial Co., Inc. 5.75% Perpetual	USD	382,000	379,153	0.03
GNMA MA9170 5% 20/09/2053	USD	419,841	421,154	0.03
GNMA MA9241 5.5% 20/10/2053	USD	542,982	551,614	0.04
GNMA MA9363 6% 20/12/2053	USD	224,290	229,474	0.02
GNMA MA9423 5.5% 20/01/2054	USD	238,941	242,387	0.02
GNMA MA9424 6% 20/01/2054	USD	275,251	281,561	0.02
GNMA MA9605 5.5% 20/04/2054	USD	800,350	811,594	0.06
GNMA MA9907 6% 20/09/2054	USD	367,663	375,097	0.03
GNMA MB0147 5.5% 20/01/2055	USD	566,884	573,387	0.04
GNMA MB0204 5% 20/02/2055	USD	1,115,432	1,114,825	0.09
GNMA MB0205 5.5% 20/02/2055	USD	1,019,192	1,030,984	0.08
GNMA MB0555 5% 20/08/2055	USD	1,368,606	1,368,225	0.11
goeasy Ltd., 144A 6.875% 15/02/2031	USD	140,000	130,655	0.01
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	132,000	139,829	0.01
HUB International Ltd., 144A 7.25% 15/06/2030	USD	457,000	480,920	0.04
ING Bank Australia Ltd., Reg. S 4.5% 26/05/2029	AUD	930,000	616,040	0.05
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	105,444	125,846	0.01
ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	1,765,000	1,985,357	0.15
Jane Street Group, 144A 6.75% 01/05/2033	USD	337,000	351,988	0.03
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,042,000	697,216	0.05
Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	1,070,000	714,856	0.06
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	196,380,000	9,320,216	0.71
National Australia Bank Ltd. 4.95% 25/11/2027	AUD	5,948,000	4,004,763	0.31
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	608,000	407,763	0.03
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,009,000	675,599	0.05
OneMain Finance Corp. 6.5% 15/03/2033	USD	223,000	225,895	0.02
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	594,000	765,245	0.06
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	105,000	106,737	0.01
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	16,000	16,525	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Financial, Inc. 3.7% 01/10/2050	USD	161,000	150,247	0.01
Prudential Financial, Inc. 6.5% 15/03/2054	USD	157,000	166,535	0.01
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	250,000	265,628	0.02
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	214,000	221,423	0.02
Royal Bank of Canada 6.5% 24/11/2085	USD	222,000	222,306	0.02
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	103,000	117,899	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	265,000	273,792	0.02
Suncorp-Metway Ltd., Reg. S 5.2% 12/07/2028	AUD	800,000	541,882	0.04
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	480,000	488,502	0.04
Turkiye Government Bond 39.561% 17/05/2028	TRY	258,164,085	6,011,711	0.46
Turkiye Treasury Bill 0% 17/06/2026	TRY	391,347,251	7,881,596	0.60
UBS Group AG, 144A 7% Perpetual	USD	281,000	288,007	0.02
UMBS CB5525 6% 01/01/2053	USD	1,702,493	1,757,711	0.14
UMBS CB8498 6% 01/05/2054	USD	1,777,797	1,835,500	0.14
UMBS CB9444 6% 01/11/2054	USD	830,238	854,399	0.07
UMBS FA1645 5.5% 01/05/2055	USD	671,199	682,518	0.05
UMBS MA4684 4.5% 01/06/2052	USD	494,833	485,818	0.04
UMBS MA5215 5.5% 01/12/2053	USD	1,630,600	1,658,406	0.13
UMBS MA5216 6% 01/12/2053	USD	1,143,607	1,177,027	0.09
UMBS MA5246 5.5% 01/01/2054	USD	617,061	627,016	0.05
UMBS MA5270 5% 01/02/2054	USD	2,193,511	2,194,319	0.17
UMBS MA5271 5.5% 01/02/2054	USD	326,968	332,230	0.03
UMBS MA5296 5.5% 01/03/2054	USD	398,150	404,374	0.03
UMBS MA5327 5% 01/04/2054	USD	1,961,119	1,960,780	0.15
UMBS MA5331 5.5% 01/04/2054	USD	809,620	822,277	0.06
UMBS MA5444 5.5% 01/08/2054	USD	1,265,538	1,284,999	0.10
UMBS MA5445 6% 01/08/2054	USD	728,758	748,537	0.06
UMBS MA5613 5% 01/02/2055	USD	1,017,708	1,016,929	0.08
UMBS MA5646 5.5% 01/03/2055	USD	1,383,530	1,404,311	0.11
UMBS MA5647 6% 01/03/2055	USD	802,188	823,981	0.06
UMBS MA5759 5% 01/07/2055	USD	620,329	619,854	0.05
UMBS MA5761 6% 01/07/2055	USD	412,914	424,289	0.03
UMBS RJ4034 6% 01/04/2055	USD	550,432	566,374	0.04
UMBS RQ0012 5% 01/06/2055	USD	612,530	612,062	0.05
UMBS SD3249 5.5% 01/06/2053	USD	462,625	474,030	0.04
UMBS SD8395 5.5% 01/01/2054	USD	371,782	377,951	0.03
UMBS SD8403 6.5% 01/02/2054	USD	614,624	638,652	0.05
UMBS SD8438 5.5% 01/06/2054	USD	99,209	100,750	0.01
UMBS SD8470 6% 01/10/2054	USD	1,276,280	1,310,925	0.10
UMBS SL1124 6% 01/04/2055	USD	1,399,211	1,449,498	0.11
UMBS SL1897 5.5% 01/08/2055	USD	378,564	386,484	0.03
UMBS SL2663 5.5% 01/10/2055	USD	886,559	906,140	0.07
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	409,000	409,398	0.03
Voya Financial, Inc. 4.7% 23/01/2048	USD	268,000	254,320	0.02
Wells Fargo & Co. 3.9% Perpetual	USD	287,000	286,416	0.02
Westpac Banking Corp. 5% 15/01/2029	AUD	900,000	606,195	0.05
			111,650,708	**8.65**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	274,000	264,210	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	290,000	259,927	0.02
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	82,000	79,246	0.01
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	198,000	188,592	0.01
Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	101,000	122,927	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	679,000	638,597	0.05
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	223,000	198,731	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	109,000	106,041	0.01
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	2,505,000	3,127,647	0.23
Gruenenthal GmbH (TISE), Reg. S 4.625% 15/11/2031	EUR	140,000	166,618	0.01
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	124,000	133,661	0.01
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	260,000	285,732	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	389,000	381,248	0.03
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	585,744	0.05
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	171,000	173,471	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	345,000	346,604	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	188,000	224,401	0.02
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	920,000	1,112,731	0.09
			8,396,128	**0.65**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,800,000	2,093,280	0.16
Aircastle Ltd., 144A 5.25% Perpetual	USD	424,000	424,858	0.03
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	149,000	180,789	0.01
Alstom SA, Reg. S 5.868% Perpetual	EUR	800,000	995,843	0.08
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	254,000	267,856	0.02
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	850,000	935,057	0.07
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	26,000	27,290	–
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	3,100,000	2,095,982	0.16
CACI International, Inc., 144A 6.375% 15/06/2033	USD	68,000	70,424	0.01
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	267,000	271,427	0.02
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	370,000	375,002	0.03
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	2,200,000	1,490,926	0.12
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	123,000	124,816	0.01
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	123,000	124,996	0.01
Kapla Holding SAS, Reg. S 5% 30/04/2031	EUR	101,000	120,578	0.01
Mundys SpA, Reg. S 4.75% 24/01/2029	EUR	771,000	946,476	0.07
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	686,000	675,957	0.05
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	387,000	417,976	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	277,000	271,911	0.02
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	278,000	340,228	0.03
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	740,000	476,418	0.04
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	580,000	344,898	0.03
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	190,000	132,775	0.01
QPH Finance Co. Pty. Ltd., Reg. S 5.695% 05/03/2035	AUD	340,000	224,346	0.02
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	400,000	406,418	0.03
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	49,000	50,956	–
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	216,000	223,243	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	440,000	463,055	0.04
TransDigm, Inc., 144A 6% 15/01/2033	USD	16,000	16,394	–
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	20,000	13,847	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	120,000	119,541	0.01
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	188,000	196,940	0.02
			14,920,503	**1.16**
Information Technology				
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	87,396	117,779	0.01
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	578,000	586,187	0.05
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	76,000	75,369	0.01
Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	101,000	125,802	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,032,000	992,009	0.07
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	225,000	224,207	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	297,000	283,628	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	3,000	3,081	–
			2,408,062	**0.19**
Materials				
Avient Corp., 144A 6.25% 01/11/2031	USD	133,000	136,801	0.01
Celanese US Holdings LLC 6.5% 15/04/2030	USD	337,000	338,978	0.03
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	266,000	274,657	0.02
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	210,000	223,696	0.02
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	91,000	93,696	0.01
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	31,000	31,718	–
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	412,000	434,010	0.03
Ingevity Corp., 144A 3.875% 01/11/2028	USD	87,000	85,070	0.01
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	370,000	381,544	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	358,000	346,140	0.03
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	395,000	384,096	0.03
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	345,000	346,229	0.03
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	134,000	132,726	0.01
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	456,244	456,133	0.04
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	664,000	680,804	0.04
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	540,000	579,312	0.04
			4,925,610	**0.38**
Real Estate				
BWP Property Group Ltd., REIT 2.2% 24/03/2028	AUD	210,000	132,297	0.01
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	101,000	92,048	0.01
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	276,000	268,759	0.02
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	333,000	416,400	0.03
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	100,000	118,265	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	214,000	239,873	0.02
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	108,000	117,735	0.01
CPI Property Group SA, STEP, Reg. S 2.875% 23/04/2027	EUR	1,047,000	1,218,451	0.09
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	310,000	181,429	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	1,540,000	933,363	0.07
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	9,753,000	10,663,275	0.82
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	178,000	209,388	0.02
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	672,000	780,982	0.06
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	714,000	878,205	0.07
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	550,000	362,637	0.03
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	678,000	829,495	0.06
New Immo Holding SA, Reg. S 5.875% 17/04/2028	EUR	100,000	121,709	0.01
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	900,000	1,102,565	0.09
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.5% 30/05/2029	AUD	100,000	67,428	0.01
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 5.8% 21/05/2031	AUD	420,000	284,951	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	205,000	196,239	0.02
Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	3,100,000	2,187,310	0.17
Vonovia SE, Reg. S 5.266% 03/09/2032	AUD	230,000	149,522	0.01
			21,552,326	**1.67**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	743,000	902,024	0.07
AES Corp. (The) 7.6% 15/01/2055	USD	428,000	436,231	0.03
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	330,000	212,876	0.02
AGI Finance Pty. Ltd. 2.938% 24/06/2031	AUD	170,000	100,340	0.01
AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	500,000	306,756	0.02
AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	310,000	201,437	0.02
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	105,000	112,050	0.01
Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	1,120,000	756,794	0.06
Australian Gas Networks Ltd. 2.82% 28/04/2031	AUD	960,000	564,160	0.04
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	180,000	180,687	0.01
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	401,000	376,256	0.03
Electricite de France SA, Reg. S 3% Perpetual	EUR	1,000,000	1,162,211	0.09
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	224,678	0.02
Electricite de France SA, Reg. S 5% Perpetual	EUR	3,000,000	3,531,322	0.28
Electricite de France SA, Reg. S 7.5% Perpetual	EUR	400,000	512,749	0.04
EnBW International Finance BV, Reg. S 5.302% 30/10/2029	AUD	2,530,000	1,705,907	0.13
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	487,862	0.04
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	894,000	1,089,195	0.08
Iren SpA, Reg. S 4.5% Perpetual	EUR	101,000	120,216	0.01
NGG Finance plc, Reg. S 2.125% 05/09/2082	EUR	369,000	426,842	0.03
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.732% 23/04/2029	AUD	1,020,000	632,156	0.05
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	1,379,000	1,554,057	0.12
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	466,000	459,834	0.04
Sempra 6.875% 01/10/2054	USD	484,000	499,244	0.04
SGSP Australia Assets Pty. Ltd. 1.843% 15/09/2028	AUD	2,150,000	1,325,258	0.10
United Energy Distribution Pty. Ltd. 2.2% 29/10/2026	AUD	970,000	637,259	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,700,000	1,944,995	0.15
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	400,000	264,234	0.02
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	33,000	33,808	–
			20,761,438	**1.61**
Total Bonds			**234,441,129**	**18.18**
Convertible Bonds				
Communication Services				
Baidu, Inc., Reg. S 0% 12/03/2032	USD	5,600,000	5,706,157	0.44
Bilibili, Inc., 144A 0.625% 01/06/2030	USD	4,700,000	5,922,840	0.46
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	300,000,000	2,139,031	0.17
			13,768,028	**1.07**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	9,906,000	10,252,710	0.80
Flight Centre Travel Group Ltd., Reg. S 2.5% 03/09/2032	AUD	3,000,000	2,270,819	0.18
H World Group Ltd. 3% 01/05/2026	USD	3,900,000	4,968,600	0.39
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	8,707,000	8,546,791	0.66
NCL Corp. Ltd., 144A 0.875% 15/04/2030	USD	8,333,000	9,343,376	0.72
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	260,000,000	1,857,143	0.14
Trip.com Group Ltd. 0.75% 15/06/2029	USD	5,831,000	7,220,824	0.56
			44,460,263	**3.45**
Consumer Staples				
Rohto Pharmaceutical Co. Ltd., Reg. S 0% 15/03/2032	JPY	140,000,000	1,012,051	0.08
			1,012,051	**0.08**
Energy				
Energy Fuels, Inc., 144A 0.75% 01/11/2031	USD	5,200,000	5,330,000	0.41
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	3,400,000	3,295,450	0.26
Solaris Energy Infrastructure, Inc. 0.25% 01/10/2031	USD	6,000,000	6,495,000	0.50
			15,120,450	**1.17**
Financials				
China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030	HKD	49,000,000	6,738,846	0.52
Citigroup Global Markets Holdings, Inc. (FRANKFURT), Reg. S, 144A 0.8% 05/02/2030	EUR	3,000,000	3,853,560	0.30
Coinbase Global, Inc., 144A 0% 01/10/2032	USD	6,871,000	6,225,126	0.48
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	4,400,000	5,135,262	0.40
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	5,400,000	7,657,200	0.60
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 06/11/2028	USD	5,500,000	5,391,980	0.42
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	6,300,000	6,884,325	0.53
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	5,500,000	7,636,378	0.59
JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	3,600,000	4,573,267	0.35
Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	6,300,000	6,945,919	0.54
Morgan Stanley Finance LLC (EURONEXT-DUBLIN), Reg. S 0% 21/03/2028	USD	1,900,000	2,527,000	0.20
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	2,700,000	4,395,217	0.34
WisdomTree, Inc., 144A 4.625% 15/08/2030	USD	4,000,000	4,142,000	0.32
			72,106,080	**5.59**
Health Care				
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	1,779,000	2,618,154	0.20
Ascendis Pharma A/S 2.25% 01/04/2028	USD	2,500,000	3,507,126	0.27

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bridgebio Pharma, Inc. 2.25% 01/02/2029	USD	4,000,000	4,477,000	0.36
Fresenius SE & Co. KGaA, Reg. S 0% 11/03/2028	EUR	2,000,000	2,318,946	0.18
Guardant Health, Inc. 1.25% 15/02/2031	USD	2,225,000	4,031,255	0.31
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	1,739,000	2,108,538	0.16
			19,061,019	**1.48**
Industrials				
AeroVironment, Inc. 0% 15/07/2030	USD	6,037,000	6,587,876	0.51
Astronics Corp., 144A 0% 15/01/2031	USD	4,020,000	4,747,620	0.37
Bizlink Holding, Inc., Reg. S 0% 22/09/2030	USD	2,400,000	2,904,000	0.23
Bloom Energy Corp., 144A 0% 15/11/2030	USD	3,553,000	3,114,205	0.24
BWX Technologies, Inc., 144A 0% 01/11/2030	USD	3,800,000	3,640,400	0.28
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	750,000,000	7,274,763	0.56
Exail Technologies SA, Reg. S 4% Perpetual	EUR	4,900,000	6,366,065	0.49
Ferrovial SE, Reg. S 0.75% 20/05/2031	EUR	4,200,000	4,995,539	0.39
Fluor Corp. 1.125% 15/08/2029	USD	4,813,000	5,540,244	0.43
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	5,931,000	6,322,446	0.49
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	3,000,000	5,248,451	0.41
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	6,300,000	7,896,452	0.61
Seino Holdings Co. Ltd., Reg. S 0% 31/03/2026	JPY	530,000,000	4,074,649	0.32
Uber Technologies, Inc. 0.875% 01/12/2028	USD	3,661,000	4,773,944	0.37
			73,486,654	**5.70**
Information Technology				
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	1,962,000	2,184,687	0.17
Avnet, Inc., 144A 1.75% 01/09/2030	USD	1,500,000	1,488,750	0.12
Camtek Ltd., 144A 0% 15/09/2030	USD	4,700,000	5,516,860	0.43
Cloudflare, Inc., 144A 0% 15/06/2030	USD	3,000,000	3,288,000	0.26
CommVault Systems, Inc., 144A 0% 15/09/2030	USD	3,756,000	3,344,718	0.26
CoreWeave, Inc., 144A 1.75% 01/12/2031	USD	643,000	618,888	0.05
DigitalOcean Holdings, Inc., 144A 0% 15/08/2030	USD	1,733,000	2,479,923	0.19
Ferrotec Corp., Reg. S 0% 23/06/2028	JPY	480,000,000	4,403,354	0.34
GDS Holdings Ltd., 144A 2.25% 01/06/2032	USD	3,633,000	4,760,138	0.37
Guidewire Software, Inc. 1.25% 01/11/2029	USD	3,668,000	4,054,974	0.31
Itron, Inc. 1.375% 15/07/2030	USD	3,486,000	3,557,899	0.28
MACOM Technology Solutions Holdings, Inc., 144A 0% 15/12/2029	USD	1,809,000	2,226,155	0.17
Mirion Technologies, Inc., 144A 0.25% 01/06/2030	USD	4,432,000	5,545,540	0.43
Nebius Group NV, 144A 2.75% 15/09/2032	USD	5,000,000	4,815,000	0.37
Riot Platforms, Inc. 0.75% 15/01/2030	USD	4,450,000	5,039,625	0.39
Rubrik, Inc., 144A 0% 15/06/2030	USD	5,866,000	5,816,139	0.45
SK hynix, Inc., Reg. S 1.75% 11/04/2030	USD	1,400,000	7,668,101	0.60
Snowflake, Inc. 0% 01/10/2029	USD	2,475,000	3,869,663	0.30
Terawulf, Inc., 144A 1% 01/09/2031	USD	3,000,000	3,475,500	0.27
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	5,000,000	7,621,524	0.59
Wix.com Ltd., 144A 0% 15/09/2030	USD	4,427,000	3,915,682	0.30
Zhen Ding Technology Holding Ltd., Reg. S 0% 25/09/2030	USD	2,400,000	2,332,498	0.18
Zscaler, Inc., 144A 0% 15/07/2028	USD	2,675,000	2,512,666	0.19
			90,536,284	**7.02**
Materials				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	2,000,000	3,523,723	0.27
KCC Corp., Reg. S 1.75% 10/07/2030	USD	7,600,000	8,696,299	0.67

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	2,900,000	3,451,000	0.27
MMG Ltd., Reg. S 0% 08/10/2030	USD	1,200,000	1,516,111	0.12
Salzgitter AG, Reg. S 3.375% 22/10/2032	EUR	4,900,000	6,282,642	0.49
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	4,800,000	6,370,957	0.49
			29,840,732	**2.31**
Real Estate				
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	2,200,000	2,633,656	0.20
			2,633,656	**0.20**
Utilities				
Evergy, Inc. 4.5% 15/12/2027	USD	3,000,000	3,683,625	0.29
			3,683,625	**0.29**
Total Convertible Bonds			**365,708,842**	**28.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**600,149,971**	**46.54**
Other transferable securities and money market instruments				
Equities				
Financials				
Lux Co. shares[#]	EUR	905	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China A - Class I Accumulation USD	USD	1,919	340,787	0.03
Schroder ISF Securitised Credit - Class I Distribution USD	USD	502,303	51,089,733	3.96
SISF Asian Convertible Bond - Class I Accumulation USD	USD	64,975	19,449,429	1.51
			70,879,949	**5.50**
Total Collective Investment Schemes - UCITS			**70,879,949**	**5.50**
Total Authorised UCITS or other collective investment undertakings			**70,879,949**	**5.50**
Total Investments			**1,266,773,142**	**98.25**
Cash			**42,752,512**	**3.32**
Other assets/(liabilities)			**(20,213,620)**	**(1.57)**
Total Net Assets			**1,289,312,034**	**100.00**

[#] The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	25,162,312,000	USD	27,203,676	22/01/2026	Citibank	730,918	0.06
USD	26,396,879	JPY	3,929,962,194	22/01/2026	Canadian Imperial Bank of Commerce	1,299,715	0.10
USD	1,580,436	JPY	242,734,614	22/01/2026	HSBC	30,307	–
USD	1,142,543	JPY	173,365,789	22/01/2026	J.P. Morgan	35,410	–
USD	246,843	JPY	38,169,066	22/01/2026	Nomura	3,091	–
USD	607,138	JPY	92,824,053	22/01/2026	UBS	14,354	–
EUR	3,520,875	USD	4,102,274	27/01/2026	HSBC	36,199	–
USD	12,152,852	HKD	94,445,850	27/01/2026	UBS	9,279	–
USD	38,115,195	JPY	5,889,816,520	27/01/2026	J.P. Morgan	484,999	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,644,272**	**0.20**
Share Class Hedging							
AUD	59,786,779	USD	39,872,802	30/01/2026	HSBC	91,824	0.01
CNH	223,099	USD	31,720	30/01/2026	HSBC	295	–
EUR	3,102	USD	3,644	30/01/2026	HSBC	2	–
GBP	118,150,666	USD	158,089,051	30/01/2026	HSBC	853,749	0.07
SGD	12,454,925	USD	9,677,813	30/01/2026	HSBC	28,122	–
USD	141,983	AUD	212,093	30/01/2026	HSBC	209	–
USD	836,500	EUR	710,362	30/01/2026	HSBC	1,410	–
USD	87,409	GBP	64,763	30/01/2026	HSBC	286	–
USD	608,399	HKD	4,726,901	30/01/2026	HSBC	559	–
ZAR	665,327,679	USD	39,370,419	30/01/2026	HSBC	727,875	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,704,331**	**0.14**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,348,603**	**0.34**
JPY	138,359,010	USD	894,654	22/01/2026	Barclays	(11,078)	–
JPY	2,821,366,011	USD	18,081,004	22/01/2026	State Street	(63,456)	–
HKD	43,266,600	USD	5,567,322	27/01/2026	Lloyds Bank	(4,228)	–
JPY	4,311,568,000	USD	27,901,762	27/01/2026	J.P. Morgan	(355,037)	(0.03)
USD	39,023,591	AUD	60,182,704	27/01/2026	J.P. Morgan	(1,205,135)	(0.10)
USD	9,628,908	AUD	14,466,248	27/01/2026	State Street	(40,958)	–
USD	35,116,666	CNH	248,718,000	27/01/2026	UBS	(567,844)	(0.05)
USD	1,135,471	EUR	970,880	27/01/2026	Deutsche Bank	(5,712)	–
USD	3,408,091	EUR	2,903,146	27/01/2026	HSBC	(4,297)	–
USD	219,832,438	EUR	188,933,335	27/01/2026	J.P. Morgan	(2,241,753)	(0.18)
USD	1,138,616	EUR	987,314	27/01/2026	Lloyds Bank	(21,883)	–
USD	3,404,479	EUR	2,915,805	27/01/2026	Nomura	(22,788)	–
USD	17,090,403	GBP	13,012,000	27/01/2026	UBS	(414,137)	(0.03)
USD	866,251	JPY	135,900,000	27/01/2026	Goldman Sachs	(2,018)	–
USD	13,855,412	SGD	17,952,000	27/01/2026	Barclays	(131,426)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,091,750)**	**(0.40)**
Share Class Hedging							
AUD	676,448	USD	452,630	30/01/2026	HSBC	(457)	–
EUR	41,930,849	USD	49,306,846	30/01/2026	HSBC	(13,586)	–
GBP	1,282,296	USD	1,730,163	30/01/2026	HSBC	(5,148)	–
HKD	18,755,899	USD	2,412,616	30/01/2026	HSBC	(763)	–
SGD	9,158	USD	7,149	30/01/2026	HSBC	(12)	–
USD	1,550,367	AUD	2,339,770	30/01/2026	HSBC	(13,659)	–
USD	360	CNH	2,529	30/01/2026	HSBC	(3)	–
USD	19,233	EUR	16,382	30/01/2026	HSBC	(26)	–
USD	2,109,387	GBP	1,575,606	30/01/2026	HSBC	(10,205)	–
USD	139,897	SGD	180,013	30/01/2026	HSBC	(384)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,709,401	ZAR	28,703,571	30/01/2026	HSBC	(20,520)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(64,763)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,156,513)**	**(0.40)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(807,910)**	**(0.06)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
KOSPI 200 Index	12/03/2026	99	KRW	10,446,010	322,143	0.03
NASDAQ 100 Emini Index	20/03/2026	49	USD	25,188,940	166,825	0.01
NYSE FANG+ Index	20/03/2026	140	USD	11,289,530	35,630	–
TOPIX Index	12/03/2026	30	JPY	6,529,474	64,176	–
US 2 Year Note	31/03/2026	55	USD	11,482,539	15,213	–
US 5 Year Note	31/03/2026	(26)	USD	(2,842,328)	2,500	–
US Long Bond	20/03/2026	(12)	USD	(1,386,750)	7,234	–
US Ultra Bond	20/03/2026	(3)	USD	(354,281)	5,250	–
XAV Health Care Index	20/03/2026	95	USD	15,061,775	192,375	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**811,346**	**0.05**
Euro-Bund	06/03/2026	181	EUR	27,111,322	(230,584)	(0.02)
Russell 2000 Emini Index	20/03/2026	195	USD	24,569,025	(704,195)	(0.04)
SPI 200 Index	19/03/2026	(179)	AUD	(25,948,756)	(134,589)	(0.01)
US 10 Year Note	20/03/2026	90	USD	10,123,594	(67,813)	(0.01)
US 10 Year Ultra Bond	20/03/2026	2	USD	230,063	(797)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,137,978)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(326,632)**	**(0.03)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(5,400)	Alphabet, Inc., Call, 400.780, 10/02/2026	USD	38,553	Goldman Sachs	(1,051)	–
(651)	ASML Holding NV, Call, 1,210.608, 10/02/2026	EUR	20,108	Goldman Sachs	(735)	–
(6,017)	AstraZeneca plc, Call, 153.332, 10/02/2026	GBP	108,299	RBC	(2,979)	–
(3,560)	Automatic Data Processing, Inc., Call, 283.120, 10/02/2026	USD	99,706	Societe Generale	(4,630)	–
(28,966)	Banco Bilbao Vizcaya Argentaria SA, Call, 21.191, 10/02/2026	EUR	193,621	Goldman Sachs	(9,642)	–
(2,400)	Broadcom, Inc., Call, 512.990, 10/02/2026	USD	5,059	Morgan Stanley	(291)	–
(10,300)	Brookfield Asset Management Ltd., Call, 61.720, 10/02/2026	USD	685	Toronto-Dominion Bank	(850)	–
(10,200)	Coca-Cola Co. (The), Call, 77.180, 10/02/2026	USD	21,228	Morgan Stanley	(649)	–
(23,270)	DNB ASA, Call, 297.870, 10/02/2026	NOK	135,758	RBC	(3,957)	–
(4,400)	Emerson Electric Co., Call, 153.460, 10/02/2026	USD	31,166	RBC	(2,202)	–
(23,610)	GSK plc, Call, 20.707, 10/02/2026	GBP	41,643	Citigroup	(832)	–
(149,712)	Haleon plc, Call, 3.907, 10/02/2026	GBP	193,558	Goldman Sachs	(7,092)	–
(2,440)	International Business Machines Corp., Call, 356.090, 10/02/2026	USD	43,148	Morgan Stanley	(3,333)	–
(138,751)	Intesa Sanpaolo SpA, Call, 6.248, 10/02/2026	EUR	237,151	RBC	(10,220)	(0.01)
(2,360)	JPMorgan Chase & Co., Call, 345.220, 10/02/2026	USD	130,583	Societe Generale	(5,391)	–
(6,916)	Kone OYJ, Call, 64.246, 10/02/2026	EUR	61,663	RBC	(1,886)	–
(1,600)	Mastercard, Inc., Call, 619.350, 10/02/2026	USD	120,963	Goldman Sachs	(4,671)	–
(2,720)	Microsoft Corp., Call, 551.440, 10/02/2026	USD	89,845	Morgan Stanley	(4,362)	–
(4,800)	Morgan Stanley, Call, 194.170, 10/02/2026	USD	114,469	RBC	(6,136)	–
(6,250)	Netflix, Inc., Call, 130.260, 10/02/2026	USD	10,853	Morgan Stanley	(379)	–
(6,800)	NextEra Energy, Inc., Call, 97.000, 10/02/2026	USD	6,665	Morgan Stanley	(36)	–
(58,918)	Norsk Hydro ASA, Call, 82.392, 10/02/2026	NOK	159,205	Morgan Stanley	(6,733)	–
(2,700)	NXP Semiconductors NV, Call, 292.260, 10/02/2026	USD	6,113	Morgan Stanley	(482)	–
(3,100)	Progressive Corp. (The), Call, 250.440, 10/02/2026	USD	51,731	Morgan Stanley	(1,275)	–
(17,739)	RELX plc, Call, 34.523, 10/02/2026	GBP	30,976	UBS	(845)	–
(2,930)	SAP SE, Call, 245.012, 10/02/2026	EUR	30,341	UBS	(1,570)	–
(2,700)	Texas Instruments, Inc., Call, 226.100, 10/02/2026	USD	14,713	Morgan Stanley	(827)	–
(7,500)	Ventas, Inc., Call, 86.360, 10/02/2026	USD	30,201	Toronto-Dominion Bank	(1,133)	–
Total Market Value on Option Written Contracts - Liabilities					**(84,189)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
28,496,064	USD	Morgan Stanley	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(2,315,966)	(0.18)
46,241,983	USD	Morgan Stanley	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(1,050,276)	(0.08)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,366,242)**	**(0.26)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,366,242)**	**(0.26)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Multi-Asset Growth and Income

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,271,000	USD	Goldman Sachs	Pay fixed 2.307% Receive floating USCPI 1 month	09/04/2035	161,763	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					**161,763**	**0.01**
Net Market Value on Inflation Rate Swap Contracts - Assets					**161,763**	**0.01**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Debt Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	11,000,000	11,088,014	1.00
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,400,000	5,267,437	0.47
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	6,000,000	5,976,620	0.54
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	3,600,000	3,185,846	0.29
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	48,008,183	35,598,068	3.20
Asian Development Bank 5.25% 29/04/2035	PHP	187,000,000	3,178,515	0.29
Asian Infrastructure Investment Bank (The), Reg. S 7% 01/03/2029	INR	223,200,000	2,501,675	0.22
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	7,680,000,000	8,384,585	0.75
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	9,870,000,000	11,283,802	1.01
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	207,590	34,991,895	3.15
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	28,832,000	46,798,946	4.22
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	1,507,700	11,607,687	1.04
China Government Bond 1.83% 25/08/2035	CNY	3,850,000	549,628	0.05
Czech Republic Government Bond 2% 13/10/2033	CZK	240,000,000	9,805,403	0.88
Czech Republic Government Bond 3.5% 30/05/2035	CZK	489,000,000	21,949,603	1.97
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	541,150,000	9,380,134	0.84
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	10,847,022	9,543,969	0.86
Egypt Treasury Bill 0% 31/03/2026	EGP	750,000,000	14,882,867	1.34
Egypt Treasury Bill 0% 13/10/2026	EGP	831,500,000	14,694,731	1.32
European Bank for Reconstruction & Development 22.5% 31/07/2026	NGN	7,500,000,000	5,270,355	0.47
European Bank for Reconstruction & Development 6.75% 13/01/2032	INR	430,000,000	4,767,726	0.43
European Investment Bank, Reg. S 6.95% 01/03/2029	INR	223,400,000	2,498,601	0.22
Export Development Canada, Reg. S 7.13% 11/03/2029	INR	185,700,000	2,083,455	0.19
Hungary Government Bond 4.75% 24/11/2032	HUF	1,177,660,000	3,230,424	0.29
Hungary Government Bond 2.25% 20/04/2033	HUF	2,011,700,000	4,616,461	0.41
Hungary Government Bond 2.25% 22/06/2034	HUF	6,767,000,000	14,790,617	1.33
Hungary Government Bond 7% 24/10/2035	HUF	10,898,700,000	33,627,477	3.02
India Government Bond 6.33% 05/05/2035	INR	917,000,000	10,049,175	0.90
India Government Bond 7.54% 23/05/2036	INR	1,079,380,000	12,688,158	1.14
India Government Bond 7.18% 24/07/2037	INR	1,630,700,000	18,584,109	1.67
India Government Bond 7.3% 19/06/2053	INR	190,000,000	2,117,712	0.19
Indonesia Government Bond 6.375% 15/04/2032	IDR	72,395,000,000	4,412,475	0.40
Indonesia Government Bond 7% 15/02/2033	IDR	117,745,000,000	7,399,948	0.67
Indonesia Government Bond 6.75% 15/07/2035	IDR	160,700,000,000	10,038,572	0.90
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	420,000,000	4,667,685	0.42
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	6,691,000	7,242,720	0.65

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Debt Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	5,050,000	5,466,434	0.49
Mexican Bonos Desarr Fixed Rate 7.75% 29/05/2031	MXN	213,790,000	11,455,092	1.03
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	334,100,000	17,219,196	1.55
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	577,730,000	27,536,102	2.48
Mexico Government Bond 6.35% 09/02/2035	USD	9,800,000	10,280,984	0.92
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	6,500,000	6,734,404	0.61
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,600,000	3,677,106	0.33
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	2,356,000	2,798,173	0.25
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	19,750,000	5,817,747	0.52
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	20,600,000	5,430,458	0.49
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	33,100,000	10,735,530	0.96
Philippines Government Bond 6.25% 28/02/2029	PHP	65,000,000	1,127,086	0.10
Philippines Government Bond 6.25% 25/01/2034	PHP	753,910,000	13,018,093	1.17
Philippines Government Bond 6.75% 24/01/2039	PHP	415,590,000	7,411,010	0.67
Poland Government Bond 5% 25/10/2034	PLN	136,390,000	37,814,166	3.40
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	49,020,000	13,348,124	1.20
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	9,600,000	9,846,755	0.89
South Africa Government Bond 8.25% 31/03/2032	ZAR	181,000,000	11,155,873	1.00
South Africa Government Bond 8.875% 28/02/2035	ZAR	148,200,000	9,295,131	0.84
South Africa Government Bond 8.5% 31/01/2037	ZAR	187,859,410	11,220,320	1.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	529,600,000	30,610,452	2.75
South Africa Government Bond 8.75% 28/02/2048	ZAR	334,350,000	19,341,337	1.74
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	5,824,000	5,750,356	0.52
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	3,900,367	3,716,022	0.33
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	7,650,506	6,597,073	0.59
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	2,465,854	1,884,111	0.17
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	7,173,457	6,557,774	0.59
Turkiye Government Bond 37% 18/02/2026	TRY	161,900,000	3,779,644	0.34
Turkiye Government Bond 38.676% 06/12/2028	TRY	989,900,000	23,082,953	2.07
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	2,000,000	2,043,231	0.18
US Treasury 4.25% 15/05/2035	USD	11,685,000	11,828,324	1.06
US Treasury 4.25% 15/08/2035	USD	32,400,000	32,764,500	2.94
US Treasury Bill 0% 05/03/2026	USD	16,000,000	15,899,840	1.43
US Treasury Bill 0% 08/01/2026	USD	37,500,000	37,470,782	3.37
US Treasury Bill 0% 12/02/2026	USD	45,000,000	44,808,199	4.03
US Treasury Bill 0% 19/02/2026	USD	17,000,000	16,916,617	1.52
			893,194,094	**80.28**
Industrials				
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	1,600,000	1,870,422	0.17
			1,870,422	**0.17**
Total Bonds			**895,064,516**	**80.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**895,064,516**	**80.45**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Debt Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	4,434,000	4,612,143	0.41
			4,612,143	**0.41**
Energy				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,447,000	1,449,458	0.13
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	3,518,311	3,095,551	0.27
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	2,114,000	2,185,302	0.20
			6,730,311	**0.60**
Financials				
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	2,000,000	2,099,760	0.19
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	2,200,000	2,262,940	0.20
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	224,100,000	33,359,646	3.01
Malaysia Government Bond 3.885% 15/08/2029	MYR	21,100,000	5,338,418	0.48
Malaysia Government Bond 2.632% 15/04/2031	MYR	46,700,000	11,157,117	1.00
Malaysia Government Bond 3.582% 15/07/2032	MYR	38,530,000	9,635,280	0.87
Malaysia Government Bond 3.828% 05/07/2034	MYR	77,840,000	19,686,249	1.77
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	660,600,000	31,298,334	2.81
Mexican Bonos Desarr Fixed Rate (MEXICO) 7.75% 23/11/2034	MXN	275,900,000	14,201,348	1.28
Mexico Government Bond 6.875% 13/05/2037	USD	5,186,000	5,535,018	0.50
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,507,000	1,585,387	0.14
Philippines Government Bond 6.375% 28/04/2035	PHP	557,340,000	9,723,300	0.87
Turkiye Government Bond 39.561% 17/05/2028	TRY	246,200,000	5,735,847	0.52
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	1,753,000	1,882,644	0.17
			153,501,288	**13.81**
Industrials				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,870,949	1,922,728	0.17
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	1,992,000	2,092,233	0.19
			4,014,961	**0.36**
Materials				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,300,000	1,356,722	0.12
Endeavour Mining plc, Reg. S 7% 28/05/2030	USD	2,754,000	2,850,412	0.25
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	816,000	859,858	0.08
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	2,600,000	2,741,201	0.25
			7,808,193	**0.70**
Total Bonds			**176,666,896**	**15.88**
Convertible Bonds				
Consumer Discretionary				
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	4,600,000	4,532,380	0.41
			4,532,380	**0.41**
Financials				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	4,700,000	5,123,474	0.45
			5,123,474	**0.45**
Information Technology				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	1,500,000	1,860,821	0.17
			1,860,821	**0.17**
Materials				
B2Gold Corp., 144A 2.75% 01/02/2030	USD	1,500,000	2,412,375	0.22
			2,412,375	**0.22**
Total Convertible Bonds			**13,929,050**	**1.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**190,595,946**	**17.13**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Debt Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			1,085,660,462	97.58
Cash			23,397,623	2.10
Other assets/(liabilities)			3,492,906	0.32
Total Net Assets			1,112,550,991	100.00

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Debt Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,700,000	USD	3,170,352	12/01/2026	BNP Paribas	7,338	–
EUR	6,125,000	USD	7,152,702	12/01/2026	Canadian Imperial Bank of Commerce	55,945	0.01
EUR	6,800,000	USD	7,984,814	12/01/2026	J.P. Morgan	18,256	–
EUR	972,000	USD	1,132,159	12/01/2026	State Street	11,809	–
EUR	925,000	USD	1,077,367	12/01/2026	UBS	11,286	–
MXN	205,395,000	USD	11,226,507	12/01/2026	J.P. Morgan	199,841	0.02
HUF	3,738,670,000	USD	11,240,760	16/01/2026	Morgan Stanley	141,486	0.01
ZAR	192,255,000	USD	10,986,822	16/01/2026	Lloyds Bank	560,312	0.05
MXN	107,319,000	USD	5,867,431	20/01/2026	Citibank	98,136	0.01
MXN	165,570,000	USD	9,042,037	20/01/2026	J.P. Morgan	161,543	0.01
USD	4,368,191	IDR	72,809,000,000	20/01/2026	J.P. Morgan	24,842	–
CNH	39,115,000	USD	5,547,613	30/01/2026	Canadian Imperial Bank of Commerce	58,610	0.01
MXN	197,060,000	USD	10,762,470	30/01/2026	Citibank	180,752	0.02
MYR	23,200,000	USD	5,564,884	30/01/2026	Morgan Stanley	176,140	0.02
USD	4,522,178	BRL	24,930,000	04/02/2026	Deutsche Bank	24,828	–
CLP	10,327,620,000	USD	10,939,117	12/02/2026	Citibank	434,207	0.04
MYR	50,500,000	USD	12,161,349	12/02/2026	State Street	332,180	0.03
CLP	10,180,275,000	USD	10,818,456	13/02/2026	J.P. Morgan	392,562	0.04
CZK	231,530,000	USD	11,156,024	19/02/2026	Goldman Sachs	81,758	0.01
KRW	32,692,200,000	USD	22,411,071	03/03/2026	Standard Chartered	273,729	0.02
MYR	46,290,000	USD	11,275,888	04/03/2026	Morgan Stanley	170,543	0.02
CZK	267,882,000	USD	12,896,778	09/03/2026	Lloyds Bank	108,036	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,524,139**	**0.33**
Share Class Hedging							
AUD	1,829,333	USD	1,219,826	30/01/2026	HSBC	4,813	–
CHF	401,592	USD	507,864	30/01/2026	HSBC	2,096	–
CNH	70,354	USD	10,003	30/01/2026	HSBC	81	–
EUR	337,348,010	USD	396,682,435	30/01/2026	HSBC	704,179	0.05
GBP	5,143,787	USD	6,882,230	30/01/2026	HSBC	55,249	–
PLN	24,553,526	USD	6,813,990	30/01/2026	HSBC	20,603	–
SEK	381,579	USD	41,259	30/01/2026	HSBC	288	–
SGD	3,066,623	USD	2,382,843	30/01/2026	HSBC	9,865	–
USD	4,641	AUD	6,932	30/01/2026	HSBC	–	–
USD	286,958	EUR	243,484	30/01/2026	HSBC	140	–
USD	91,386	GBP	67,723	30/01/2026	HSBC	47	–
USD	208	JPY	32,293	30/01/2026	HSBC	1	–
USD	9	PLN	33	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**797,362**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,321,501**	**0.38**
USD	31,354,608	EUR	26,820,000	12/01/2026	Morgan Stanley	(210,442)	(0.02)
USD	10,924,767	MXN	205,395,000	12/01/2026	Deutsche Bank	(501,580)	(0.05)
USD	10,928,831	HUF	3,738,670,000	16/01/2026	Goldman Sachs	(453,415)	(0.04)
USD	10,927,740	ZAR	192,255,000	16/01/2026	Bank of America	(619,393)	(0.05)
IDR	72,809,000,000	USD	4,373,701	20/01/2026	J.P. Morgan	(30,353)	–
USD	14,662,257	MXN	272,889,000	20/01/2026	Morgan Stanley	(506,890)	(0.05)
COP	41,000,000,000	USD	10,892,667	26/01/2026	Goldman Sachs	(84,821)	(0.01)
USD	10,419,446	COP	41,000,000,000	26/01/2026	RBC	(388,400)	(0.03)
USD	10,580,783	MXN	197,060,000	30/01/2026	Morgan Stanley	(362,439)	(0.03)
BRL	86,430,000	USD	15,836,777	04/02/2026	Deutsche Bank	(244,879)	(0.02)
USD	10,916,120	BRL	61,500,000	04/02/2026	Barclays	(178,427)	(0.02)
COP	43,000,000,000	USD	11,424,017	19/02/2026	RBC	(154,964)	(0.01)

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Debt Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,161,423	CZK	231,530,000	19/02/2026	Goldman Sachs	(76,359)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,812,362)**	**(0.34)**
Share Class Hedging							
EUR	140,830	USD	166,135	30/01/2026	HSBC	(240)	–
GBP	250	USD	337	30/01/2026	HSBC	–	–
JPY	739,142	USD	4,763	30/01/2026	HSBC	(19)	–
PLN	2,778,234	USD	774,692	30/01/2026	HSBC	(1,358)	–
USD	1,878	AUD	2,823	30/01/2026	HSBC	(11)	–
USD	1,179	CHF	933	30/01/2026	HSBC	(6)	–
USD	15	CNH	106	30/01/2026	HSBC	–	–
USD	3,276,945	EUR	2,789,550	30/01/2026	HSBC	(9,067)	–
USD	452,966	GBP	338,574	30/01/2026	HSBC	(3,673)	–
USD	94,625	PLN	340,303	30/01/2026	HSBC	(100)	–
USD	22,789	SEK	211,539	30/01/2026	HSBC	(244)	–
USD	37,882	SGD	48,747	30/01/2026	HSBC	(153)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(14,871)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,827,233)**	**(0.34)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**494,268**	**0.04**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
41,000,000	Foreign Exchange CNH/USD, Put, 6.910, 22/01/2026	USD	BNP Paribas	29,988	–
Total Market Value on Option Purchased Contracts - Assets				**29,988**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	2,500,000	2,623,101	0.38
Alphabet, Inc. 4% 06/11/2044	EUR	1,380,000	1,342,533	0.19
Informa plc, Reg. S 3% 23/10/2027	EUR	838,000	845,723	0.12
Informa plc, Reg. S 3.25% 23/10/2030	EUR	2,392,000	2,388,648	0.34
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	400,000	404,673	0.06
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	1,114,000	1,133,029	0.16
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	267,000	270,487	0.04
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	3,092,000	3,192,442	0.47
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	2,000,000	2,036,126	0.29
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	1,367,000	1,396,051	0.20
			15,632,813	**2.25**
Consumer Discretionary				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	1,200,000	1,232,764	0.18
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,000,000	1,018,500	0.15
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	583,000	598,817	0.09
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	4,766,000	4,717,831	0.69
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	1,500,000	1,562,004	0.22
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,100,000	1,167,345	0.17
Booking Holdings, Inc. 3.25% 21/11/2032	EUR	1,184,000	1,171,350	0.17
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,686,000	2,029,734	0.29
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	200,000	208,589	0.03
El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	500,000	492,732	0.07
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	387,000	403,550	0.06
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	2,100,000	2,229,567	0.32
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	1,571,429	1,702,879	0.24
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	644,000	766,116	0.11
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	147,000	163,649	0.02
Kering SA, Reg. S 3.625% 05/09/2027	EUR	700,000	711,524	0.10
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	1,722,000	1,820,354	0.26
Mercedes-Benz International Finance BV, Reg. S 2.528% 19/08/2027	EUR	5,400,000	5,415,119	0.79
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,171,000	1,114,308	0.16
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	696,000	625,558	0.09
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	87,433	0.01
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	338,000	309,992	0.04
Rino Mastrotto Group SpA, Reg. S 6.816% 31/07/2031	EUR	2,128,000	2,068,058	0.30
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	200,000	204,866	0.03
SEB SA, Reg. S 3.625% 24/06/2030	EUR	1,500,000	1,483,549	0.21
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	900,000	929,936	0.13
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	1,325,000	1,349,126	0.19
			35,585,250	**5.12**
Consumer Staples				
BEL SA, Reg. S 4.375% 11/04/2029	EUR	2,800,000	2,873,386	0.42
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	900,000	1,105,284	0.16
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	2,661,000	2,588,923	0.37
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	1,884,000	1,955,296	0.28
Magnum Icc Finance BV, Reg. S 2.75% 26/02/2029	EUR	1,906,000	1,896,760	0.27
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	340,000	392,398	0.06
			10,812,047	**1.56**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy				
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	411,000	423,742	0.06
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	700,000	719,012	0.10
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,390,000	1,372,721	0.20
Fluxys SA, Reg. S 4% 28/11/2030	EUR	2,300,000	2,340,235	0.34
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,575,200	3,689,517	0.53
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,528,000	2,129,110	0.31
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.75% 07/10/2029	EUR	2,000,000	2,055,325	0.30
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	1,459,000	1,459,204	0.21
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	1,546,000	1,559,815	0.22
TotalEnergies SE, Reg. S 1.625% Perpetual	EUR	7,000,000	6,796,185	0.98
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	5,842,000	6,212,274	0.89
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	3,592,000	3,617,175	0.52
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,504,000	5,555,024	0.80
			37,929,339	**5.46**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	500,000	543,166	0.08
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	600,000	670,127	0.10
Achmea BV, Reg. S 6.125% Perpetual	EUR	411,000	424,471	0.06
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	227,000	301,945	0.04
Ageas SA, Reg. S 3.875% Perpetual	EUR	600,000	581,086	0.08
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	307,000	311,218	0.04
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	1,622,000	1,629,443	0.23
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,200,000	1,160,669	0.17
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	717,000	731,732	0.11
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	576,000	618,801	0.09
Athene Global Funding, Reg. S 2.875% 21/07/2028	EUR	2,000,000	1,992,893	0.29
Athene Global Funding, Reg. S 4.585% 05/03/2027	GBP	7,000,000	8,015,543	1.15
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	886,000	945,484	0.14
AXA SA, Reg. S 5.5% 11/07/2043	EUR	158,000	173,575	0.02
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	700,000	712,736	0.10
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,312,000	1,403,417	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	700,000	738,295	0.11
Bank of America Corp., Reg. S 2.674% 30/10/2029	EUR	1,942,000	1,943,205	0.28
Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	1,511,000	1,512,111	0.22
Bank of Nova Scotia (The), Reg. S 2.599% 10/06/2027	EUR	5,236,000	5,251,847	0.76
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	982,000	1,006,129	0.14
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	3,464,000	3,537,818	0.51
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	1,151,000	1,156,691	0.17
Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	2,600,000	2,597,304	0.37
Banque et Caisse d'Epargne de l'Etat, Reg. S 3.25% 20/11/2031	EUR	500,000	499,857	0.07
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	1,600,000	1,588,587	0.23
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 15/05/2031	EUR	2,400,000	2,419,239	0.35
Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	400,000	405,461	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, Reg. S 2.746% 31/10/2029	EUR	5,909,000	5,912,250	0.85
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	1,554,000	1,600,346	0.23
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	700,000	734,960	0.11
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	300,000	305,710	0.04
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	1,700,000	1,696,107	0.24
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	105,150	0.02
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	158,000	163,835	0.02
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	406,000	409,954	0.06
Bundesobligation, Reg. S 0% 16/04/2027	EUR	72,795	70,934	0.01
Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	5,000,000	5,007,241	0.72
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	5,170,394	5,141,937	0.74
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	5,000,000	5,030,156	0.72
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	8,472,650	8,473,410	1.22
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	10,000,000	9,751,910	1.40
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	87,571	80,683	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	370,236	332,015	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	1,065,576	941,641	0.14
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	803,416	688,807	0.10
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	311,157	304,171	0.04
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	151,470	145,475	0.02
Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	3,000,000	2,999,809	0.43
Bundesschatzanweisungen, Reg. S 2% 16/12/2027	EUR	10,000,000	9,976,924	1.44
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	700,000	730,981	0.11
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	500,000	506,839	0.07
CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	1,700,000	1,695,140	0.24
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	300,000	361,873	0.05
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	500,000	514,366	0.07
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	500,000	516,971	0.07
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	208,738	0.03
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	3,000,000	3,129,203	0.45
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	160,000	159,746	0.02
Citigroup, Inc. 3.184% 29/04/2029	EUR	2,462,000	2,493,542	0.36
Colombia Government Bond 3.75% 19/09/2028	EUR	2,000,000	1,984,200	0.29
Colombia Government Bond 5% 19/09/2032	EUR	6,506,000	6,253,197	0.90
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	400,000	420,524	0.06
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	3,200,000	3,348,480	0.48
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	900,000	906,971	0.13
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,500,000	1,679,357	0.24
Crelan SA, Reg. S 5.75% 26/01/2028	EUR	300,000	317,725	0.05
Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	217,172	0.03
DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	2,200,000	2,228,496	0.32
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	2,000,000	1,999,267	0.29
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	1,700,000	1,731,481	0.25

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,400,000	1,393,797	0.20
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,180,000	2,158,438	0.31
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,858,000	2,737,069	0.39
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	400,000	414,872	0.06
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	592,000	593,679	0.09
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	219,515	0.03
Fiserv Funding ULC 2.875% 15/06/2028	EUR	1,766,000	1,763,196	0.25
Fiserv Funding ULC 3.5% 15/06/2032	EUR	838,000	822,913	0.12
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	2,000,000	1,675,252	0.24
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	2,968,000	2,981,616	0.43
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	1,980,000	1,998,743	0.29
Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	725,000	736,861	0.11
France Treasury Bill BTF, Reg. S 0% 18/03/2026	EUR	5,000,000	4,978,995	0.72
France Treasury Bill BTF, Reg. S 0% 02/12/2026	EUR	10,000,000	9,808,804	1.41
Goldman Sachs Group, Inc. (The), Reg. S 2.737% 18/12/2029	EUR	8,475,000	8,482,945	1.22
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	1,229,000	1,273,527	0.18
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,511,000	1,590,000	0.23
ICG plc, Reg. S 1.625% 17/02/2027	EUR	174,000	171,725	0.02
ICG plc, Reg. S 2.5% 28/01/2030	EUR	109,000	105,177	0.02
ING Groep NV 5.338% 11/09/2027	USD	1,862,000	1,594,048	0.23
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	600,000	617,010	0.09
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	2,100,000	2,089,183	0.30
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	577,000	622,987	0.09
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	1,496,000	1,529,434	0.22
Investec Bank plc, Reg. S 3.157% 18/06/2028	EUR	3,668,000	3,704,716	0.53
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	228,000	236,270	0.03
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,344,000	1,582,545	0.23
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	500,000	524,592	0.08
La Banque Postale SA, Reg. S 1% 09/02/2028	EUR	1,300,000	1,278,701	0.18
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,186,000	998,654	0.14
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	343,000	359,078	0.05
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	577,000	629,364	0.09
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	702,000	712,794	0.10
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,185,000	1,195,773	0.17
mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,500,000	2,462,459	0.35
mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	102,907	0.01
mBank SA, Reg. S 3.771% 03/03/2032	EUR	700,000	701,012	0.10
Mexico Government Bond 3.5% 19/09/2029	EUR	9,851,000	9,825,016	1.41
Mexico Government Bond 4.5% 19/03/2034	EUR	761,000	757,702	0.11
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,631,000	1,668,996	0.24
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	432,000	443,709	0.06
Morgan Stanley 3% 05/04/2028	EUR	7,494,000	7,554,245	1.09
Morgan Stanley 3.521% 22/05/2031	EUR	686,000	693,513	0.10
Morgan Stanley 3.149% 07/11/2031	EUR	3,000,000	2,975,646	0.43
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	300,000	325,085	0.05
NN Group NV, Reg. S 6.375% Perpetual	EUR	438,000	464,389	0.07

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	600,000	635,454	0.09
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	1,000,000	1,013,844	0.15
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	700,000	716,297	0.10
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,800,000	1,817,791	0.26
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	2,600,000	2,708,818	0.39
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,700,000	1,838,491	0.26
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	1,027,000	1,028,841	0.15
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	6,055,000	6,215,167	0.89
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	2,826,000	2,894,753	0.42
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,250,000	2,337,024	0.34
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,320,000	1,355,158	0.19
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	900,000	922,549	0.13
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	2,300,000	2,318,795	0.33
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	1,527,000	1,527,323	0.22
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	439,000	461,132	0.07
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	421,000	457,200	0.07
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	1,262,000	1,263,102	0.18
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,353,000	2,373,016	0.34
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	751,000	756,559	0.11
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	1,500,000	1,552,200	0.22
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	2,083,000	2,091,201	0.30
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	240,000	301,395	0.04
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	819,000	891,793	0.13
Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	1,500,000	1,496,469	0.22
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	900,000	898,144	0.13
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	200,000	211,032	0.03
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	500,000	523,814	0.08
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	1,700,000	1,708,031	0.25
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	900,000	948,372	0.14
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	3,700,000	3,866,863	0.56
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	873,673	0.13
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	3,700,000	3,861,239	0.56
Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	100,000	102,329	0.01
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	600,000	620,984	0.09
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	1,000,000	1,058,189	0.15
Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	3,000,000	3,072,839	0.44
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	2,673,000	2,795,733	0.40
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	3,942,000	4,226,410	0.61

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	309,000	278,153	0.04
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	1,357,000	1,429,550	0.21
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	117,000	102,017	0.01
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,781,000	1,765,029	0.25
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	2,042,000	2,096,754	0.30
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3% 22/11/2028	EUR	1,600,000	1,622,096	0.23
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	3,000,000	2,949,492	0.42
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	700,000	795,570	0.11
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	346,000	313,617	0.05
Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	2,000,000	1,939,730	0.28
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	700,000	730,750	0.11
Toronto-Dominion Bank (The), Reg. S 2.772% 28/07/2028	EUR	6,000,000	6,028,223	0.87
UBS AG, Reg. S 7.75% 10/03/2026	GBP	876,000	1,011,732	0.15
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	771,000	738,137	0.11
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,606,000	1,769,718	0.25
UBS Group AG, Reg. S 2.985% 12/05/2029	EUR	3,872,000	3,909,306	0.56
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	456,000	454,371	0.07
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	317,000	317,593	0.05
UBS Group AG, Reg. S 3.162% 11/08/2031	EUR	602,000	599,301	0.09
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	500,000	523,590	0.08
Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	2,000,000	2,029,110	0.29
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	400,000	371,883	0.05
US Bancorp 2.866% 21/05/2028	EUR	2,550,000	2,558,440	0.37
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	1,000,000	1,040,200	0.15
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	800,000	796,168	0.11
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	1,000,000	912,345	0.13
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	90,413	0.01
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	700,000	622,009	0.09
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,600,000	1,397,354	0.20
			326,642,171	**46.98**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	2,600,000	2,687,690	0.39
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	5,000,000	4,939,370	0.71
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	500,000	513,667	0.07
Bayer AG, Reg. S 7% 25/09/2083	EUR	600,000	661,147	0.10
Cencora, Inc. 3.625% 22/05/2032	EUR	877,000	883,211	0.13
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	299,000	300,105	0.04
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,526,000	1,567,761	0.23
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,332,000	1,409,426	0.20
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,932,000	3,089,699	0.44
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	3,117,000	3,161,369	0.45
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,728,000	1,709,601	0.25
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	3,022,000	3,047,815	0.44
Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	7,000,000	6,611,204	0.94
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,000,000	1,947,316	0.28
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	1,669,000	1,686,463	0.24
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	1,091,000	1,138,102	0.16

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	3,400,000	3,442,623	0.50
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,300,000	1,354,539	0.19
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	900,000	943,375	0.14
			41,094,483	**5.90**
Industrials				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	237,000	240,807	0.03
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	433,000	448,775	0.06
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	500,000	503,814	0.07
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	633,000	605,415	0.09
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,639,000	1,741,963	0.25
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	271,000	281,287	0.04
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	428,000	462,468	0.07
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	1,700,000	1,741,923	0.25
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	1,300,000	1,265,876	0.18
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	1,873,000	1,914,716	0.28
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	3,000,000	2,922,894	0.42
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	1,466,000	1,476,031	0.21
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	1,308,000	1,322,517	0.19
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	273,000	291,172	0.04
Fortive Corp. 3.7% 15/08/2029	EUR	190,000	194,335	0.03
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	1,381,000	1,370,023	0.20
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,529,000	2,482,474	0.36
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	766,000	801,108	0.12
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,078,000	1,070,482	0.15
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	969,000	1,010,066	0.15
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	487,000	487,904	0.07
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	1,524,000	1,530,935	0.22
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	895,000	903,807	0.13
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	597,000	608,191	0.09
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	986,000	1,007,216	0.14
MasTec, Inc. 5.9% 15/06/2029	USD	443,000	394,068	0.06
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,531,000	2,569,294	0.37
Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	500,000	496,284	0.07
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	885,060	900,559	0.13
			31,046,404	**4.47**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	727,000	734,824	0.11
			734,824	**0.11**
Materials				
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	1,419,000	1,451,910	0.21
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	864,000	859,040	0.12
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,536,000	2,508,400	0.35
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	1,730,000	1,772,996	0.26
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	135,000	122,686	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	1,526,000	1,523,075	0.22
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	400,000	420,617	0.06
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	900,000	950,439	0.14
Verallia SA, Reg. S 3.5% 14/11/2029	EUR	1,100,000	1,098,005	0.16
			10,707,168	**1.54**
Real Estate				
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	505,000	506,082	0.07
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	342,000	359,757	0.05
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	93,385	0.01
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	510,000	501,356	0.07
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	945,000	877,184	0.13
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	4,567,000	4,625,428	0.68
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	1,000,000	853,528	0.12
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,074,000	2,518,290	0.36
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	367,000	324,797	0.05
CTP NV, Reg. S 3.625% 10/03/2031	EUR	990,000	989,704	0.14
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	462,000	445,319	0.06
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	1,563,000	1,546,282	0.22
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	1,000,000	1,045,916	0.15
In'li SA, Reg. S 1.125% 02/07/2029	EUR	700,000	651,080	0.09
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,150,000	2,118,831	0.30
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,596,000	1,493,009	0.21
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	527,000	463,090	0.07
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	3,211,000	3,341,100	0.48
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	424,000	436,398	0.06
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	3,603,000	3,606,212	0.53
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,000,000	957,159	0.14
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	645,000	674,370	0.10
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	300,000	318,641	0.05
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	400,000	362,641	0.05
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	1,200,000	1,189,201	0.17
Prologis International Funding II SA, Reg. S 0.875% 09/07/2029	EUR	1,000,000	934,910	0.13
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	549,000	556,898	0.08
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	900,000	898,510	0.13
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	877,000	897,361	0.13
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	561,000	558,125	0.08
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	482,000	465,054	0.07
			34,609,618	**4.98**
Utilities				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	221,000	232,124	0.03
Anglian Water Services Financing plc, STEP 6.625% 15/01/2029	GBP	2,000,000	2,409,978	0.35
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	669,000	687,401	0.10
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	500,000	514,387	0.07
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	500,000	497,512	0.07

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,200,000	2,537,439	0.37
Enel SpA, Reg. S 4.25% Perpetual	EUR	1,879,000	1,907,195	0.27
Enel SpA, Reg. S 4.5% Perpetual	EUR	825,000	832,082	0.12
Engie SA, Reg. S 3.25% 11/01/2032	EUR	700,000	696,872	0.10
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	209,000	213,313	0.03
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	700,000	714,148	0.10
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	500,000	499,428	0.07
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	6,535,000	6,293,930	0.92
MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	2,000,000	1,801,041	0.26
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	1,077,000	1,086,819	0.16
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	2,800,000	2,759,688	0.40
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	1,129,000	1,062,794	0.15
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	1,464,000	1,500,583	0.22
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	700,000	717,345	0.10
Resa SA, Reg. S 3.5% 22/05/2031	EUR	1,400,000	1,407,571	0.20
RWE AG, Reg. S 4.125% 18/06/2055	EUR	700,000	705,776	0.10
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	1,702,000	1,693,148	0.24
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	686,000	701,567	0.10
SSE plc, Reg. S 4% Perpetual	EUR	4,130,000	4,185,213	0.60
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	943,000	889,878	0.13
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	409,000	413,135	0.06
			36,960,367	**5.32**
Total Bonds			**581,754,484**	**83.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**581,754,484**	**83.69**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	803,000	824,478	0.12
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	580,000	494,623	0.07
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	3,344,000	3,526,270	0.51
			4,845,371	**0.70**
Consumer Discretionary				
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	3,160,000	2,725,489	0.39
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,000,000	3,497,911	0.50
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	900,000	951,983	0.14
Sotheby's, 144A 7.375% 15/10/2027	USD	1,000,000	844,665	0.12
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	585,000	525,626	0.08
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	700,000	726,018	0.10
			9,271,692	**1.33**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,205,177	2,691,565	0.39
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	100,165	82,599	0.01
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,569,000	1,427,651	0.21
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	4,200,000	3,636,448	0.51
Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028	USD	1,182,000	1,015,243	0.15
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	425,000	364,415	0.05
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	600,000	522,193	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	2,155,000	2,204,332	0.32
			11,944,446	**1.72**
Financials				
Ally Financial, Inc. 5.737% 15/05/2029	USD	401,000	349,690	0.05
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	686,000	705,233	0.10
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	996,000	1,044,592	0.15
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	5,148,000	4,555,249	0.66
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	2,741,000	2,452,419	0.35
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	5,797,000	5,025,776	0.73
Equitable Financial Life Global Funding, 144A 4.875% 19/11/2027	USD	5,000,000	4,323,342	0.62
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,401,000	1,465,530	0.21
mBank SA, Reg. S 4.778% 25/09/2035	EUR	300,000	308,850	0.04
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	2,000,000	1,819,173	0.26
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	710,000	634,956	0.09
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,800,000	1,804,428	0.26
Synchrony Financial 5.45% 06/03/2031	USD	1,233,000	1,077,076	0.15
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,353,000	1,221,632	0.18
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	1,536,000	1,359,277	0.20
Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	3,623,000	3,130,979	0.45
			31,278,202	**4.50**
Health Care				
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,513,000	1,608,943	0.23
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	1,836,000	1,804,857	0.26
			3,413,800	**0.49**
Industrials				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	4,600,000	4,335,087	0.63
Alstom SA, Reg. S 5.868% Perpetual	EUR	100,000	106,267	0.02
British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	533,151	433,244	0.06
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	237,000	211,527	0.03
Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	2,185,000	1,963,314	0.28
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	197,902	172,890	0.02
			7,222,329	**1.04**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,140,000	993,702	0.14
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	636,000	494,012	0.07
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	997,000	949,337	0.14
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	2,095,000	1,993,118	0.29
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,317,000	1,402,516	0.20
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	211,000	201,642	0.03
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	1,200,000	1,045,143	0.15
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	7,416,000	6,906,734	1.00
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	2,000,000	1,696,986	0.24
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	4,950,000	5,168,469	0.74
			20,851,659	**3.00**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	259,000	232,655	0.03
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	5,000,000	5,106,449	0.73

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	339,194	296,937	0.04
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,400,000	1,368,325	0.20
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,200,000	1,236,185	0.18
Enel SpA, Reg. S 1.375% Perpetual	EUR	680,000	661,223	0.10
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,000,000	816,819	0.12
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	800,000	780,384	0.11
			10,498,977	**1.51**
Total Bonds			**99,326,476**	**14.29**
Total Transferable securities and money market instruments dealt in on another regulated market			**99,326,476**	**14.29**
Total Investments			**681,080,960**	**97.98**
Cash			**1,341,651**	**0.19**
Other assets/(liabilities)			**12,676,860**	**1.83**
Total Net Assets			**695,099,471**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,300,365	USD	1,528,969	27/01/2026	HSBC	2,205	–
EUR	58,957,295	USD	68,608,152	27/01/2026	J.P. Morgan	706,041	0.11
EUR	4,378,242	USD	5,141,715	27/01/2026	Morgan Stanley	12,706	–
EUR	3,953,138	USD	4,623,162	27/01/2026	UBS	27,876	–
GBP	225,592	EUR	256,670	27/01/2026	HSBC	1,659	–
GBP	2,278,674	EUR	2,598,405	27/01/2026	J.P. Morgan	10,943	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**761,430**	**0.11**
Share Class Hedging							
CHF	879,882	EUR	946,308	30/01/2026	HSBC	2,201	–
PLN	5,308,061	EUR	1,252,676	30/01/2026	HSBC	1,619	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,820**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**765,250**	**0.11**
EUR	488,776	GBP	432,204	27/01/2026	Bank of America	(6,148)	–
EUR	1,483,566	GBP	1,303,176	27/01/2026	BNP Paribas	(8,722)	–
EUR	29,275,334	GBP	25,883,113	27/01/2026	HSBC	(363,860)	(0.06)
EUR	39,767	GBP	35,000	27/01/2026	J.P. Morgan	(312)	–
EUR	749,858	GBP	658,344	27/01/2026	UBS	(4,023)	–
EUR	604,202	USD	711,663	27/01/2026	HSBC	(30)	–
USD	740,000	EUR	628,775	27/01/2026	HSBC	(483)	–
USD	1,140,066	EUR	978,996	27/01/2026	J.P. Morgan	(11,032)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(394,610)**	**(0.06)**
Share Class Hedging							
EUR	3,271	PLN	13,857	30/01/2026	HSBC	(3)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(394,613)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**370,637**	**0.05**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT	06/03/2026	(5)	EUR	(602,900)	2,850	–
US 2 Year Note	31/03/2026	(7)	USD	(1,242,655)	446	–
US 5 Year Note	31/03/2026	(75)	USD	(6,975,363)	22,414	–
US 10 Year Ultra Bond	20/03/2026	(5)	USD	(489,663)	3,960	–
US Long Bond	20/03/2026	(15)	USD	(1,476,362)	18,984	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**48,654**	**–**
Euro-Bund	06/03/2026	24	EUR	3,060,720	(27,000)	–
Euro-Schatz	06/03/2026	172	EUR	18,366,159	(23,650)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(50,650)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,996)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
750,000	EUR	Merrill Lynch	Kering SA 1.25% 05/10/2026	Sell	1.00%	20/06/2030	15,054	–
446,429	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	7,205	–
1,918,605	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	17,976	–
581,395	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	5,447	–
200,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	221	–
750,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	6,370	–
571,429	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	79,485	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**131,758**	**0.01**
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(190,707)	(0.03)
8,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(115,925)	(0.02)
602,751	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(10,444)	–
677,249	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(11,735)	–
571,428	EUR	Merrill Lynch	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(3,578)	–
1,428,572	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(8,944)	–
333,333	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(3,898)	–
334,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(3,906)	–
800,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(18,902)	–
266,667	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(5,001)	–
90,909	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	(213)	–
115,891	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(707)	–
232,031	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(1,416)	–
264,118	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(4,184)	–
528,236	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(8,368)	–
668,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(13,831)	–
2,685,185	EUR	Merrill Lynch	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(63,868)	(0.01)
833,333	EUR	BNP Paribas	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(19,821)	–
791,139	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(20,098)	–
1,481,482	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(35,237)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction Short Duration

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,582,278	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(40,195)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(580,978)**	**(0.07)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(449,220)**	**(0.06)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
926,167	EUR	Morgan Stanley	Pay fixed 0.298% Receive floating EURIBOR 6 month	12/09/2061	590,655	0.09
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	274,012	0.04
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	229,583	0.03
1,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	201,778	0.03
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	158,231	0.02
8,750,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	20,552	–
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	22,752	–
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	38,943	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**1,536,506**	**0.22**
906,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(26,271)	–
5,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	(58,877)	(0.01)
3,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(57,555)	(0.01)
1,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	(8,565)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(151,268)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,385,238**	**0.20**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Alpha Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
France Treasury Bill BTF, Reg. S 0% 14/01/2026	EUR	1,682,000	1,681,166	6.20
France Treasury Bill BTF, Reg. S 0% 28/01/2026	EUR	2,690,000	2,686,091	9.91
France Treasury Bill BTF, Reg. S 0% 11/02/2026	EUR	1,956,000	1,951,958	7.20
France Treasury Bill BTF, Reg. S 0% 25/02/2026	EUR	2,781,000	2,773,103	10.23
France Treasury Bill BTF, Reg. S 0% 11/03/2026	EUR	2,646,000	2,636,242	9.73
France Treasury Bill BTF, Reg. S 0% 25/03/2026	EUR	2,697,000	2,684,516	9.91
France Treasury Bill BTF, Reg. S 0% 09/04/2026	EUR	1,615,000	1,606,318	5.93
			16,019,394	**59.11**
Total Bonds			**16,019,394**	**59.11**
Equities				
Communication Services				
Koninklijke KPN NV	EUR	254,799	1,013,081	3.74
			1,013,081	**3.74**
Consumer Discretionary				
Stellantis NV	EUR	49,644	469,682	1.73
			469,682	**1.73**
Consumer Staples				
Orkla ASA	NOK	32,946	312,871	1.15
			312,871	**1.15**
Energy				
Aker BP ASA	NOK	27,158	588,941	2.17
			588,941	**2.17**
Health Care				
Roche Holding AG (CHF)	CHF	2,487	877,238	3.24
			877,238	**3.24**
Industrials				
Prysmian SpA	EUR	6,688	577,709	2.13
Sandvik AB	SEK	38,768	1,076,350	3.98
Wartsila OYJ Abp	EUR	25,689	780,946	2.88
			2,435,005	**8.99**
Total Equities			**5,696,818**	**21.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**21,716,212**	**80.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	18,850	2,624,761	9.69
			2,624,761	**9.69**
Total Collective Investment Schemes - UCITS			**2,624,761**	**9.69**
Total Authorised UCITS or other collective investment undertakings			**2,624,761**	**9.69**
Total Investments			**24,340,973**	**89.82**
Cash			**3,044,569**	**11.23**
Other assets/(liabilities)			**(285,441)**	**(1.05)**
Total Net Assets			**27,100,101**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Alpha Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	997,680	DKK	7,448,000	27/01/2026	Goldman Sachs	227	–
EUR	106,068	DKK	792,000	27/01/2026	Morgan Stanley	2	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**229**	**–**
Share Class Hedging							
EUR	1,484	USD	1,745	30/01/2026	HSBC	1	–
GBP	885,717	EUR	1,008,200	30/01/2026	HSBC	4,905	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,906**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,135**	**0.02**
EUR	275,397	SEK	2,989,000	27/01/2026	Citibank	(707)	–
EUR	1,294,007	SEK	14,050,000	27/01/2026	J.P. Morgan	(3,839)	(0.02)
EUR	32,651	SEK	356,000	27/01/2026	Lloyds Bank	(234)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,780)**	**(0.02)**
Share Class Hedging							
EUR	2,865	GBP	2,519	30/01/2026	HSBC	(16)	–
USD	492,816	EUR	419,123	30/01/2026	HSBC	(20)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(36)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,816)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**319**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index	20/03/2026	(122)	EUR	(7,126,020)	(117,045)	(0.43)
FTSE 100 Index	20/03/2026	(63)	GBP	(7,172,566)	(169,014)	(0.63)
FTSE 250 Index	20/03/2026	(17)	GBP	(877,739)	(16,919)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(302,978)**	**(1.12)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(302,978)**	**(1.12)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF European Alpha Absolute Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Danish Stock	J.P. Morgan	5,043	DKK	16/11/2026	12,829
Receive Interest + spread = 1.81%					
Pay Interest + spread = 1.93% Receive Performance of the underlying stocks (basket):					
French Stocks	J.P. Morgan	62,721	EUR	16/06/2027	12,685
Irish Stocks	J.P. Morgan	48,204	EUR	16/06/2027	15,233
Spanish Stocks	J.P. Morgan	12,177	EUR	16/06/2027	2,679
Pay Performance of the underlying (basket):					
Dutch Stock	J.P. Morgan	10,150	EUR	16/06/2027	(1,015)
French Stocks	J.P. Morgan	5,276	EUR	16/06/2027	(2,266)
German Stock	J.P. Morgan	28,314	EUR	16/06/2027	(24,067)
Spanish Stocks	J.P. Morgan	141,243	EUR	16/06/2027	4,682
Receive Interest + spread = 1.93%					
Pay Interest + spread = 3.73% Receive Performance of the underlying stocks (basket):					
Bermudian Stock	J.P. Morgan	59,623	GBP	16/06/2027	50,530
British Stocks	J.P. Morgan	1,952,018	GBP	16/06/2027	416,874
Guernsey Stock	J.P. Morgan	661,741	GBP	16/06/2027	58,179
Irish Stocks	J.P. Morgan	11,808	GBP	16/06/2027	(19,495)
South African Stock	J.P. Morgan	3,673	ZAR	16/06/2027	17,667
Pay Performance of the underlying (basket):					
British Stocks	J.P. Morgan	1,092,643	GBP	16/06/2027	(152,939)
Spanish Stocks	J.P. Morgan	58,155	GBP	16/06/2027	(7,060)
Receive Interest + spread = 3.73%					
Pay Performance of the underlying (basket):					
Swedish Stocks	J.P. Morgan	62,583	SEK	14/04/2027	(80,750)
Receive Interest + spread = 1.75%					
				EUR	**303,766**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Alphabet, Inc. 2.375% 06/11/2028	EUR	1,086,000	1,081,055	0.20
Alphabet, Inc. 4.375% 06/11/2064	EUR	212,000	202,324	0.04
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	1,400,000	1,416,355	0.26
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	1,300,000	1,313,647	0.24
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,000,000	994,231	0.18
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,500,000	2,632,804	0.48
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	100,000	99,110	0.02
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	1,042,000	1,029,283	0.19
			8,768,809	**1.61**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	600,000	596,977	0.11
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	700,000	729,935	0.13
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	266,000	268,924	0.05
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	1,200,000	1,254,400	0.23
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	608,000	620,190	0.11
RCI Banque SA, Reg. S 3.625% 03/11/2032	EUR	600,000	591,876	0.11
Stellantis NV, Reg. S 4% 19/03/2034	EUR	1,100,000	1,072,890	0.20
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	208,000	208,491	0.04
			5,343,683	**0.98**
Consumer Staples				
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	1,500,000	1,560,642	0.29
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	100,000	90,456	0.02
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	2,744,000	2,786,060	0.50
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	945,000	966,451	0.18
			5,403,609	**0.99**
Energy				
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,100,000	1,150,161	0.21
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	300,000	309,301	0.06
OMV AG, Reg. S 3.875% 10/11/2040	EUR	578,000	551,032	0.10
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	400,000	403,574	0.07
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,100,000	2,119,468	0.39
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,000,000	1,002,778	0.18
			5,536,314	**1.01**
Financials				
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	500,000	508,788	0.09
Agence Francaise de Developpement EPIC, Reg. S 0.25% 29/06/2029	EUR	11,300,000	10,343,451	1.89
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa, Reg. S 3.125% 18/07/2030	EUR	2,507,000	2,505,708	0.46
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	520,000	551,406	0.10
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	2,900,000	3,010,265	0.55
American Honda Finance Corp. 3.3% 21/03/2029	EUR	659,000	666,560	0.12
American Honda Finance Corp. 3.5% 27/06/2031	EUR	500,000	500,300	0.09
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,197,000	2,227,187	0.41
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,900,000	1,977,159	0.36
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	1,569,000	1,576,302	0.29
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	600,000	593,000	0.11
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	1,700,000	1,700,124	0.31
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	800,000	819,464	0.15
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	2,471,000	2,474,584	0.45

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	500,000	495,415	0.09
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,750,000	2,937,157	0.54
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	2,444,000	2,162,345	0.40
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,000,000	1,069,678	0.20
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,800,000	1,879,104	0.34
Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	663,000	683,870	0.13
Banco Santander SA, Reg. S 2.875% 14/07/2033	EUR	4,300,000	4,235,117	0.78
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,200,000	2,328,088	0.43
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,250,000	1,236,317	0.23
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	1,200,000	1,227,282	0.22
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	1,720,000	1,738,725	0.32
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	1,300,000	1,316,051	0.24
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	822,985	793,981	0.15
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	1,110,000	1,077,488	0.20
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,900,000	2,988,768	0.55
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	900,000	942,479	0.17
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	2,018,000	1,944,042	0.36
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	770,000	768,676	0.14
Bundesschatzan-weisungen, Reg. S 2.5% 19/03/2026	EUR	550,000	550,539	0.10
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	700,000	740,007	0.14
Cassa Depositi e Prestiti SpA, Reg. S 3.375% 11/02/2032	EUR	3,700,000	3,727,793	0.68
CCF SFH SACA, Reg. S 2.5% 09/04/2029	EUR	5,300,000	5,272,235	0.97
CCF SFH SACA, Reg. S 3% 23/04/2030	EUR	3,300,000	3,317,656	0.61
Chile Government Bond 3.75% 14/01/2032	EUR	1,517,000	1,543,800	0.28
Chile Government Bond 3.8% 01/07/2035	EUR	3,044,312	3,047,356	0.56
Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	3,000,000	2,991,275	0.55
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	1,498,000	1,502,863	0.28
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,800,000	1,833,606	0.34
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	2,800,000	2,756,942	0.51
Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,312,000	1,348,588	0.25
Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	200,000	211,515	0.04
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	600,000	588,955	0.11
CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,689,000	1,720,441	0.32
Credit Agricole Italia SpA, Reg. S 0.25% 17/01/2028	EUR	800,000	765,158	0.14
Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	10,400,000	10,359,649	1.89
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	800,000	806,197	0.15
Credit Mutuel Home Loan SFH SA 2.625% 06/06/2030	EUR	3,400,000	3,374,133	0.62
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	500,000	540,344	0.10
Croatia Government Bond, Reg. S 3.25% 11/02/2037	EUR	1,089,000	1,053,965	0.19
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	1,200,000	1,239,274	0.23
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,598,000	3,606,421	0.66
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	900,000	880,405	0.16

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Edenred SE, Reg. S 3.25% 27/08/2030	EUR	1,100,000	1,097,563	0.20
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	200,000	199,145	0.04
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	900,000	916,666	0.17
Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028	EUR	1,000,000	948,959	0.17
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	1,500,000	1,555,768	0.29
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	4,948	4,870	–
European Union, Reg. S 3.375% 04/10/2038	EUR	5,679,496	5,613,894	1.03
European Union, Reg. S 3.375% 04/10/2039	EUR	2,279,828	2,233,069	0.41
European Union, Reg. S 3.75% 12/10/2045	EUR	2,299,000	2,266,199	0.42
European Union, Reg. S 3.25% 04/02/2050	EUR	3,264,000	2,906,589	0.53
European Union, Reg. S 2.5% 04/10/2052	EUR	1,994,075	1,501,879	0.28
European Union, Reg. S 4% 12/10/2055	EUR	1,836,385	1,809,024	0.33
EXOR NV, Reg. S 3.75% 05/11/2035	EUR	593,000	581,632	0.11
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,300,000	1,347,229	0.25
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	8,796,000	8,309,493	1.51
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,133,255	1,681,500	0.31
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	2,903,000	2,235,721	0.41
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	6,204,000	3,047,495	0.56
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,275,324	563,740	0.10
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	1,300,000	1,289,798	0.24
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	7,549,000	7,509,285	1.37
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	756,000	755,358	0.14
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	5,206,000	5,088,605	0.93
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	700,000	725,361	0.13
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	2,240,000	2,385,235	0.44
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	100,000	102,696	0.02
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	540,000	566,598	0.10
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	528,000	533,456	0.10
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	100,000	102,569	0.02
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	100,000	106,085	0.02
ICG plc, Reg. S 1.625% 17/02/2027	EUR	1,037,000	1,023,439	0.19
Intesa Sanpaolo SpA, Reg. S 1.125% 16/06/2027	EUR	6,000,000	5,911,953	1.08
Investec plc, Reg. S 3.625% 19/02/2031	EUR	3,054,000	3,062,484	0.56
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	500,000	507,386	0.09
Islandsbanki HF, Reg. S 3.75% 11/11/2032	EUR	964,000	954,599	0.17
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	2,492,000	2,296,067	0.42
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	6,411,000	7,001,589	1.28
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	4,859,000	3,886,517	0.71

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	4,781,000	4,914,355	0.90
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	2,680,000	2,659,190	0.49
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,609,000	1,145,865	0.21
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	400,000	404,380	0.07
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	2,900,000	2,955,032	0.54
La Banque Postale Home Loan SFH SA, Reg. S 2.75% 05/11/2031	EUR	2,200,000	2,170,694	0.40
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	5,791,000	5,717,773	1.05
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	530,000	548,817	0.10
Luminor Bank A/S, Reg. S 2.653% 10/09/2029	EUR	4,922,000	4,903,129	0.90
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	300,000	302,727	0.06
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	1,875,000	1,914,116	0.35
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	3,501,000	3,465,699	0.64
Mexico Government Bond 4.625% 04/05/2033	EUR	6,642,000	6,780,445	1.24
Mexico Government Bond 5.125% 19/03/2038	EUR	1,883,000	1,876,734	0.34
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	6,668,000	6,823,339	1.25
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	2,070,000	2,064,276	0.38
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,400,000	2,465,049	0.45
Morgan Stanley 4.813% 25/10/2028	EUR	2,161,000	2,242,646	0.41
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	1,100,000	1,138,444	0.21
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,207,000	1,236,035	0.23
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,400,000	1,458,941	0.27
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	1,700,000	1,800,453	0.33
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	2,200,000	2,540,798	0.47
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	3,300,000	3,345,842	0.61
OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	8,764,000	8,614,721	1.57
OPEC Fund for International Development (The), Reg. S 2.75% 24/09/2030	EUR	2,280,000	2,268,076	0.42
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	900,000	907,355	0.17
OTP Jelzalogbank Zrt., Reg. S 3.137% 31/03/2031	EUR	6,114,000	6,105,341	1.12
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,100,000	2,105,423	0.39
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,220,000	1,281,507	0.23
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	8,200,000	8,123,618	1.48
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	2,213,000	2,161,754	0.40
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	2,252,000	1,196,775	0.22
Prima Banka Slovensko A/S, Reg. S 2.5% 02/10/2028	EUR	4,800,000	4,783,985	0.88
Province of British Columbia, Reg. S 3.9% 10/10/2045	EUR	3,662,000	3,570,672	0.65
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,891,000	2,873,279	0.53
Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	700,000	666,164	0.12
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	300,000	299,381	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,300,000	2,409,546	0.44
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	700,000	703,307	0.13
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	1,300,000	1,326,107	0.24
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	4,700,000	4,695,839	0.86
Region Wallonne Belgium, Reg. S 3.125% 22/06/2032	EUR	4,700,000	4,645,574	0.85
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	3,937,000	3,975,725	0.73
Siemens Financieringsmaatschappij NV, Reg. S 3% 22/11/2028	EUR	700,000	709,667	0.13
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	100,000	99,403	0.02
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	1,100,000	1,100,626	0.20
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	1,750,000	1,753,422	0.32
Slovakia Government Bond, Reg. S 3% 06/11/2031	EUR	3,337,000	3,345,676	0.61
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	211,000	217,018	0.04
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	1,796,000	1,797,686	0.33
Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	7,529,000	7,453,861	1.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	4,805,000	4,773,541	0.88
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	5,624,000	5,585,152	1.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	2,539,000	2,724,070	0.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,510,000	2,642,539	0.48
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	4,209,000	3,029,570	0.56
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	2,606,000	2,559,104	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,043,692	0.19
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,000,000	1,066,090	0.20
Tatra Banka A/S, Reg. S 2.75% 27/05/2030	EUR	5,200,000	5,180,104	0.95
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	2,300,000	2,408,516	0.44
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 2.625% 03/03/2030	EUR	2,900,000	2,873,016	0.53
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	1,600,000	1,608,424	0.29
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,200,000	1,250,965	0.23
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	1,200,000	1,195,131	0.22
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	500,000	497,605	0.09
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	600,000	598,690	0.11
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	200,000	198,145	0.04
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	500,000	497,165	0.09
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	1,700,000	1,713,610	0.31
Westpac Securities NZ Ltd., Reg. S 3.75% 20/04/2028	EUR	1,852,000	1,903,641	0.35
			383,102,570	**70.22**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	200,000	202,837	0.04

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	525,000	516,969	0.09
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	169,000	164,825	0.03
Cencora, Inc. 2.875% 22/05/2028	EUR	1,100,000	1,108,865	0.21
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	87,836	0.02
Sanofi SA, Reg. S 0.5% 13/01/2027	EUR	300,000	294,488	0.05
			2,375,820	**0.44**
Industrials				
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,400,000	3,378,400	0.61
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	400,000	420,341	0.08
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,700,000	1,761,934	0.32
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	300,000	307,398	0.06
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	500,000	501,901	0.09
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	900,000	995,894	0.18
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	1,800,000	1,800,060	0.33
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	600,000	601,514	0.11
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	200,000	202,041	0.04
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	200,000	200,635	0.04
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,600,000	2,773,068	0.51
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	3,010,000	3,002,718	0.55
Honeywell International, Inc. 3.375% 01/03/2030	EUR	1,600,000	1,618,697	0.30
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	2,000,000	2,084,760	0.38
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	100,000	100,357	0.02
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	3,050,000	3,086,316	0.57
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	1,000,000	990,140	0.18
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	700,000	700,904	0.13
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	1,700,000	1,750,381	0.32
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	1,200,000	1,300,375	0.24
Thales SA, Reg. S 4.125% 18/10/2028	EUR	1,800,000	1,862,667	0.34
			29,440,501	**5.40**
Information Technology				
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	600,000	612,029	0.12
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	353,000	352,243	0.06
			964,272	**0.18**
Materials				
Air Liquide Finance SA, Reg. S 2.625% 05/11/2029	EUR	400,000	397,543	0.07
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	700,000	692,165	0.13
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	600,000	606,628	0.11
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	1,300,000	1,342,099	0.25
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,200,000	1,267,252	0.23
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	100,000	100,411	0.02
			4,406,098	**0.81**
Real Estate				
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	401,000	399,269	0.07
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 0.5% 27/01/2028	EUR	1,350,000	1,289,367	0.24
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	1,300,000	1,355,385	0.24
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 05/06/2030	EUR	200,000	205,344	0.04
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,000,000	930,115	0.17
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	1,300,000	1,301,317	0.24

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	1,300,000	1,288,301	0.24
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	265,000	288,672	0.05
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,200,000	1,198,013	0.22
Vonovia SE, Reg. S 4.5% 12/11/2040	EUR	200,000	197,024	0.04
			8,452,807	**1.55**
Utilities				
E.ON SE, Reg. S 3.75% 01/03/2029	EUR	300,000	309,461	0.06
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	700,000	722,205	0.13
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,700,000	1,717,089	0.31
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	1,300,000	1,332,211	0.24
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	6,551,000	6,595,091	1.21
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	2,144,000	2,155,874	0.40
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	200,000	192,070	0.04
			13,024,001	**2.39**
Total Bonds			**466,818,484**	**85.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**466,818,484**	**85.58**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	300,000	293,909	0.05
			293,909	**0.05**
Financials				
American Honda Finance Corp. 3.95% 19/03/2032	EUR	790,000	806,862	0.15
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	500,000	505,447	0.09
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	400,000	408,261	0.07
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,000,000	1,002,460	0.18
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	2,400,000	2,483,759	0.46
			5,206,789	**0.95**
Industrials				
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	275,000	277,049	0.05
Honeywell International, Inc. 4.125% 02/11/2034	EUR	1,300,000	1,335,840	0.25
			1,612,889	**0.30**
Real Estate				
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	930,000	907,376	0.17
			907,376	**0.17**
Utilities				
Enel SpA, Reg. S 6.375% Perpetual	EUR	500,000	533,802	0.10
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	1,000,000	1,005,885	0.18
			1,539,687	**0.28**
Total Bonds			**9,560,650**	**1.75**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,560,650**	**1.75**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF EURO Short Term Bond - Class I Accumulation EUR	EUR	2,051,844	17,714,184	3.25
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	392,773	33,807,871	6.19
			51,522,055	**9.44**
Total Collective Investment Schemes - UCITS			**51,522,055**	**9.44**
Total Authorised UCITS or other collective investment undertakings			**51,522,055**	**9.44**
Total Investments			**527,901,189**	**96.77**
Cash			**12,161,898**	**2.23**
Other assets/(liabilities)			**5,438,331**	**1.00**
Total Net Assets			**545,501,418**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,638,064	USD	1,909,699	15/01/2026	HSBC	15,683	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,683**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,683**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,683**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP	06/03/2026	(23)	EUR	(2,764,830)	8,050	–
Euro-Buxl	06/03/2026	5	EUR	549,400	3,000	–
Euro-Schatz	06/03/2026	(235)	EUR	(25,093,300)	31,725	0.01
ICE 3 Month SONIA Index	16/03/2027	374	GBP	103,627,677	26,743	–
US 2 Year Note	31/03/2026	(41)	USD	(7,278,406)	2,610	–
US 10 Year Ultra Bond	20/03/2026	(178)	USD	(17,432,020)	140,991	0.03
US Ultra Bond	20/03/2026	(190)	USD	(19,119,522)	403,794	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets					**616,913**	**0.11**
Euro-Bobl	06/03/2026	756	EUR	87,786,720	(260,828)	(0.05)
Euro-Bund	06/03/2026	49	EUR	6,248,970	(55,125)	(0.01)
Euro-OAT	06/03/2026	295	EUR	35,571,100	(177,000)	(0.03)
Short-Term Euro-BTP	06/03/2026	53	EUR	5,688,755	(7,950)	–
US 5 Year Note	31/03/2026	397	USD	36,922,924	(118,647)	(0.02)
US 10 Year Note	20/03/2026	244	USD	23,357,579	(145,843)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(765,393)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(148,480)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,923,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	585,306	0.11
Total Market Value on Credit Default Swap Contracts - Assets							**585,306**	**0.11**
Net Market Value on Credit Default Swap Contracts - Assets							**585,306**	**0.11**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
28,524,000	USD	Morgan Stanley	Pay fixed 3.473% Receive floating SOFR 1 day	31/08/2032	89,512	0.02
1,373,307,000	JPY	Morgan Stanley	Pay fixed 1.777% Receive floating TONAR 1 day	17/12/2035	46,127	0.01
57,173,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.498%	16/12/2027	28,447	–
Total Market Value on Interest Rate Swap Contracts - Assets					**164,086**	**0.03**
10,134,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.023%	15/11/2053	(171,657)	(0.03)
41,600,000	USD	Morgan Stanley	Pay fixed 3.343% Receive floating SOFR 1 day	17/12/2027	(24,982)	(0.01)
3,177,537,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 1.044%	17/12/2027	(20,939)	–
315,828,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 2.761%	17/12/2055	(20,938)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(238,516)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(74,430)**	**(0.01)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Government Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Agence Francaise de Developpement EPIC, Reg. S 0.25% 29/06/2029	EUR	9,700,000	8,878,890	1.62
Agence Francaise de Developpement EPIC, Reg. S 2.75% 30/09/2030	EUR	6,500,000	6,420,003	1.17
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa, Reg. S 3.125% 18/07/2030	EUR	2,328,000	2,326,801	0.42
Austria Government Bond, Reg. S, 144A 3.45% 20/10/2030	EUR	3,709,000	3,851,147	0.70
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	920,000	862,914	0.16
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	715,101	0.13
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	2,751,600	2,686,148	0.49
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	3,097,000	3,174,008	0.58
Banco de Sabadell SA, Reg. S 3.25% 05/06/2034	EUR	7,700,000	7,701,392	1.40
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	1,579,846	1,342,357	0.24
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	2,090,000	2,028,286	0.37
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,494,743	1,557,151	0.28
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	564,982	329,716	0.06
Belgium Government Bond, Reg. S 5.5% 28/03/2028	EUR	943,000	1,009,154	0.18
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	3,741,479	3,609,620	0.66
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	1,872,000	1,803,393	0.33
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	22,977,000	22,855,507	4.17
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	3,679,625	3,251,652	0.59
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	1,691,492	1,450,196	0.26
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	3,476,000	3,427,594	0.62
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	6,641,239	6,469,921	1.18
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	13,547,304	10,397,217	1.89
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	4,413,609	4,837,734	0.88
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	1,028,498	809,760	0.15
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	897,376	1,060,356	0.19
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	1,554,000	1,435,139	0.26
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,373,000	2,365,813	0.43
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	5,912,000	5,236,542	0.95
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	6,162,903	5,086,794	0.93
Cassa Depositi e Prestiti SpA, Reg. S 3.375% 11/02/2032	EUR	3,300,000	3,324,789	0.61
Chile Government Bond 3.75% 14/01/2032	EUR	1,328,000	1,351,461	0.25
Chile Government Bond 3.8% 01/07/2035	EUR	2,859,335	2,862,194	0.52
Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	9,000,000	8,965,080	1.63
Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,255,000	1,341,275	0.24
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,239,000	3,246,581	0.59

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Erste Group Bank AG, Reg. S 0.01% 12/07/2028	EUR	1,600,000	1,505,932	0.27
European Union, Reg. S 2.875% 06/12/2027	EUR	2,030,572	2,055,281	0.37
European Union, Reg. S 1% 06/07/2032	EUR	2,246,000	2,005,607	0.37
European Union, Reg. S 4% 12/10/2055	EUR	1,956,238	1,927,091	0.35
European Union Bill, Reg. S 0% 05/06/2026	EUR	16,876,440	16,732,349	3.05
Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	1,548,000	1,550,200	0.28
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	2,325,000	2,059,601	0.38
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	9,581,908	9,227,859	1.68
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	23,070,000	21,989,488	4.00
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	14,158,816	12,801,509	2.33
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	8,981,000	7,847,156	1.43
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	4,820,000	4,491,808	0.82
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	4,177,000	3,516,436	0.64
France Government Bond OAT, Reg. S, 144A 5.75% 25/10/2032	EUR	4,725,570	5,488,004	1.00
France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	3,461,000	3,221,732	0.59
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	14,688,000	12,441,368	2.27
France Government Bond OAT, Reg. S, 144A 3% 25/11/2034	EUR	3,754,000	3,633,392	0.66
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	4,875,000	4,969,161	0.90
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	11,625,700	10,982,683	2.00
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	5,865,658	3,147,878	0.57
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	2,317,000	2,040,408	0.37
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	628,809	510,214	0.09
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	1,318,717	760,991	0.14
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	5,130,125	3,950,922	0.72
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,524,000	1,416,857	0.26
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	1,333,000	1,073,700	0.20
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	2,203,135	2,010,840	0.37
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,022,498	993,480	0.18
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	7,284,000	7,245,679	1.32
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	6,351,000	6,207,785	1.13
Iccrea Banca SpA, Reg. S 2.625% 07/11/2031	EUR	3,019,000	2,984,466	0.54
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	7,608,000	7,584,674	1.38
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	15,303,000	15,548,505	2.83
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	4,725,000	5,337,568	0.97
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,608,000	5,032,495	0.92
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	5,711,000	5,439,682	0.99

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	5,657,000	5,814,789	1.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,472,000	3,445,040	0.63
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,383,015	0.25
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	20,197,000	20,353,687	3.71
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	6,727,000	6,438,260	1.17
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	9,025,000	9,437,709	1.72
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	4,293,000	4,238,715	0.77
Luminor Bank A/S, Reg. S 2.653% 10/09/2029	EUR	3,348,000	3,335,164	0.61
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	2,945,000	2,915,306	0.53
Mexico Government Bond 4.625% 04/05/2033	EUR	5,800,000	5,920,895	1.08
Mexico Government Bond 5.125% 19/03/2038	EUR	1,741,000	1,735,207	0.32
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	5,840,000	5,976,050	1.09
Ministeries Van de Vlaamse Gemeenschap, Reg. S 0.375% 15/04/2030	EUR	1,300,000	1,174,306	0.21
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,199,607	1,068,419	0.19
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	1,941,569	1,403,416	0.26
OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	5,933,000	5,831,941	1.06
OPEC Fund for International Development (The), Reg. S 2.75% 24/09/2030	EUR	2,146,000	2,134,776	0.39
OTP Jelzalogbank Zrt., Reg. S 3.137% 31/03/2031	EUR	4,701,000	4,694,342	0.85
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	5,500,000	5,448,768	0.99
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	4,629,000	4,355,756	0.79
Prima Banka Slovensko A/S, Reg. S 2.5% 02/10/2028	EUR	4,600,000	4,584,652	0.83
Province of British Columbia, Reg. S 3.9% 10/10/2045	EUR	4,261,000	4,154,733	0.76
Region Wallonne Belgium, Reg. S 3.125% 22/06/2032	EUR	4,000,000	3,953,680	0.72
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	3,480,000	3,560,858	0.65
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	379,000	389,809	0.07
Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	566,000	577,625	0.11
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	2,294,000	2,296,154	0.42
Slovenia Government Bond, Reg. S 3.125% 02/07/2035	EUR	6,960,000	6,890,539	1.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	9,581,000	9,388,700	1.71
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	4,430,000	3,888,636	0.71
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	7,653,000	7,916,238	1.44
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	1,935,000	1,952,765	0.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	3,068,000	3,047,914	0.56

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	13,816,000	13,720,566	2.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	7,352,000	5,535,027	1.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,842,000	2,765,409	0.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	3,437,000	2,961,519	0.54
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	3,078,000	1,645,801	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,815,000	825,044	0.15
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 2.625% 03/03/2030	EUR	2,600,000	2,575,807	0.47
			517,541,524	**94.24**
Industrials				
Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	6,400,000	6,462,463	1.18
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,200,000	3,179,670	0.58
			9,642,133	**1.76**
Total Bonds			**527,183,657**	**96.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**527,183,657**	**96.00**
Total Investments			**527,183,657**	**96.00**
Cash			**16,835,165**	**3.07**
Other assets/(liabilities)			**5,107,585**	**0.93**
Total Net Assets			**549,126,407**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	117,186	EUR	100,736	15/01/2026	UBS	(1,181)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,181)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,181)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,181)**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2026	(64)	EUR	(8,161,920)	31,410	0.01
Euro-Buxl	06/03/2026	35	EUR	3,845,800	21,000	–
ICE 3 Month SONIA Index	16/03/2027	382	GBP	105,844,314	27,173	–
US 10 Year Ultra Bond	20/03/2026	(193)	USD	(18,901,010)	152,872	0.03
US Ultra Bond	20/03/2026	(184)	USD	(18,515,748)	391,043	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets					**623,498**	**0.12**
Euro-Bobl	06/03/2026	416	EUR	48,305,920	(55,528)	(0.01)
Euro-BTP	06/03/2026	22	EUR	2,644,620	(5,330)	–
Euro-Schatz	06/03/2026	203	EUR	21,676,340	(27,913)	(0.01)
US 5 Year Note	31/03/2026	366	USD	34,039,773	(109,382)	(0.02)
US 10 Year Note	20/03/2026	250	USD	23,931,945	(149,429)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(347,582)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**275,916**	**0.05**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Government Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
29,320,000	USD	Morgan Stanley	Pay fixed 3.473% Receive floating SOFR 1 day	31/08/2032	92,010	0.02
1,369,645,000	JPY	Morgan Stanley	Pay fixed 1.777% Receive floating TONAR 1 day	17/12/2035	46,004	0.01
57,241,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.498%	16/12/2027	28,480	–
Total Market Value on Interest Rate Swap Contracts - Assets					**166,494**	**0.03**
10,417,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.023%	15/11/2053	(176,451)	(0.03)
41,649,000	USD	Morgan Stanley	Pay fixed 3.343% Receive floating SOFR 1 day	17/12/2027	(25,011)	(0.01)
3,169,064,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 1.044%	17/12/2027	(20,883)	–
314,986,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 2.761%	17/12/2055	(20,882)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(243,227)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(76,733)**	**(0.01)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Short Term Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Alphabet, Inc. 2.375% 06/11/2028	EUR	1,432,000	1,425,479	0.34
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	2,600,000	2,630,374	0.63
Omnicom Finance Holdings plc 0.8% 08/07/2027	EUR	2,000,000	1,947,983	0.46
Orange SA, Reg. S 2.5% 13/11/2028	EUR	800,000	795,384	0.19
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,500,000	2,632,805	0.62
			9,432,025	**2.24**
Consumer Discretionary				
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,426,000	1,696,399	0.40
Kering SA, Reg. S 3.25% 27/02/2029	EUR	300,000	303,590	0.07
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	400,000	418,134	0.10
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	2,200,000	2,244,108	0.54
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	507,778	0.12
			5,170,009	**1.23**
Consumer Staples				
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	1,000,000	1,040,428	0.25
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	300,000	298,679	0.07
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	2,000,000	2,030,655	0.48
			3,369,762	**0.80**
Energy				
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	700,000	682,701	0.16
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	3,300,000	3,267,946	0.78
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	700,000	728,972	0.17
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,500,000	2,523,176	0.60
			7,202,795	**1.71**
Financials				
Agence Francaise de Developpement EPIC, Reg. S 0.25% 29/06/2029	EUR	11,100,000	10,160,380	2.41
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa, Reg. S 3.125% 18/07/2030	EUR	2,260,000	2,258,836	0.54
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	2,000,000	2,076,045	0.49
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,522,000	2,556,652	0.61
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	907,000	915,928	0.22
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,600,000	1,664,976	0.40
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	2,600,000	2,612,100	0.62
Artea Bankas AB, Reg. S 4.853% 05/12/2028	EUR	600,000	614,710	0.15
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	2,674,000	2,674,196	0.64
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	1,000,000	1,024,330	0.24
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	2,643,000	2,646,834	0.63
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,400,000	2,563,337	0.61
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,000,000	2,139,356	0.51
Banco BPM SpA, Reg. S 2.625% 06/09/2030	EUR	4,780,000	4,767,862	1.13
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,000,000	2,087,893	0.50
Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	587,000	605,478	0.14
Banco Santander SA, Reg. S 2.375% 14/07/2029	EUR	2,800,000	2,778,018	0.66
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	6,123,000	6,215,439	1.48
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	2,600,000	2,628,305	0.62
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,500,000	2,576,524	0.61
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	900,000	942,479	0.22
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	13,589,000	13,660,782	3.25

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	3,418,000	3,438,614	0.82
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	1,510,000	1,507,403	0.36
Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	1,100,000	1,101,077	0.26
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	2,600,000	2,635,560	0.63
CCF SFH SACA, Reg. S 2.5% 09/04/2029	EUR	3,800,000	3,780,093	0.90
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	2,504,000	2,512,128	0.60
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,600,000	1,629,872	0.39
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,000,000	981,592	0.23
Corp. Andina de Fomento 4.125% 07/01/2028	USD	1,255,000	1,072,443	0.25
Credit Mutuel Home Loan SFH SA 2.625% 06/06/2030	EUR	3,600,000	3,572,611	0.85
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	2,511,000	2,593,180	0.62
Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	4,200,000	4,142,417	0.98
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,130,000	1,152,468	0.27
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	1,566,000	1,569,665	0.37
DNB Boligkreditt A/S 2.625% 27/09/2029	EUR	3,501,000	3,501,868	0.83
DNB Boligkreditt A/S 2.375% 10/06/2030	EUR	6,600,000	6,509,536	1.55
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	2,100,000	2,054,278	0.49
Edenred SE, Reg. S 3.25% 27/08/2030	EUR	200,000	199,557	0.05
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	1,900,000	1,935,185	0.46
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	600,000	597,342	0.14
Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	2,100,000	2,178,076	0.52
European Union, Reg. S 2.875% 06/12/2027	EUR	20,919,000	21,173,554	5.02
European Union, Reg. S 0% 04/10/2028	EUR	6,086,115	5,714,223	1.36
European Union Bill, Reg. S 0% 04/12/2026	EUR	20,000,000	19,620,197	4.65
Export Development Canada, Reg. S 2.625% 18/01/2029	EUR	2,400,000	2,407,757	0.57
Export-Import Bank of Korea, Reg. S 2.5% 17/06/2028	EUR	2,567,000	2,570,648	0.61
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,500,000	1,554,495	0.37
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	16,614,000	16,688,613	3.96
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	5,058,000	5,031,390	1.20
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	500,000	518,115	0.12
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	1,840,000	1,959,300	0.47
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	100,000	105,228	0.03
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	800,000	808,266	0.19
ICG plc, Reg. S 1.625% 17/02/2027	EUR	978,000	965,211	0.23
Italy Buoni Poliennali del Tesoro, Reg. S 2.7% 15/10/2027	EUR	7,179,000	7,236,683	1.72
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	9,968,000	10,033,792	2.38
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	600,000	629,510	0.15
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	1,800,000	1,834,158	0.44
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	2,584,000	2,585,424	0.61
Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	2,557,000	2,552,736	0.61

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luminor Bank A/S, Reg. S 2.653% 10/09/2029	EUR	3,568,000	3,554,320	0.84
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,700,000	1,715,454	0.41
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	2,500,000	2,552,154	0.61
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,200,000	1,244,034	0.30
Mexico Government Bond 3.5% 19/09/2029	EUR	2,580,000	2,573,195	0.61
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	1,620,000	1,615,520	0.38
Morgan Stanley 4.813% 25/10/2028	EUR	1,900,000	1,971,785	0.47
Nationwide Building Society, Reg. S 2.375% 16/01/2029	EUR	3,930,000	3,905,121	0.93
Natixis Pfandbriefbank AG, Reg. S 2.25% 05/06/2028	EUR	5,500,000	5,469,526	1.30
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	447,000	458,449	0.11
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	200,000	204,811	0.05
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	390,000	464,016	0.11
Norddeutsche Landesbank-Girozentrale, Reg. S 3.625% 11/09/2029	EUR	2,100,000	2,136,216	0.51
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	1,463,000	1,483,323	0.35
OPEC Fund for International Development (The), Reg. S 2.75% 24/09/2030	EUR	1,684,000	1,675,193	0.40
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	205,011	0.05
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	600,000	604,903	0.14
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	2,648,000	2,648,560	0.63
Oversea-Chinese Banking Corp. Ltd., Reg. S 2.481% 10/04/2028	EUR	2,602,000	2,602,036	0.62
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,600,000	2,606,714	0.62
Pacific Life Global Funding II, Reg. S 5% 12/01/2028	GBP	363,000	422,373	0.10
Paragon Bank plc, Reg. S 4.327% 20/03/2028	GBP	1,689,000	1,942,180	0.46
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,500,000	1,575,623	0.37
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	4,100,000	4,061,809	0.97
Poland Government Bond 4.875% 12/02/2030	USD	545,000	478,073	0.11
Prima Banka Slovensko A/S, Reg. S 2.5% 02/10/2028	EUR	3,600,000	3,587,989	0.85
Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	600,000	570,998	0.14
Raiffeisen Bank International AG, Reg. S 3.875% 03/01/2030	EUR	1,500,000	1,533,603	0.36
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,500,000	2,619,072	0.62
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	3,800,000	4,021,117	0.96
Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	446,000	508,338	0.12
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	1,752,000	1,756,609	0.42
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	1,731,000	1,748,027	0.42
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	2,666,000	2,671,213	0.63
Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	2,800,000	2,823,917	0.67
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	1,200,000	1,252,714	0.30
Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	6,533,000	6,557,052	1.56
Toronto-Dominion Bank (The), Reg. S 3.765% 08/09/2026	EUR	4,559,000	4,607,551	1.09

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	4,418,000	4,345,565	1.03
Toyota Motor Finance Netherlands BV, Reg. S 0% 25/02/2028	EUR	400,000	378,845	0.09
UBS AG, Reg. S 7.75% 10/03/2026	GBP	585,000	675,643	0.16
UBS Switzerland AG, Reg. S 2.783% 09/09/2030	EUR	3,920,000	3,895,685	0.93
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	1,600,000	1,675,489	0.40
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 2.625% 03/03/2030	EUR	2,100,000	2,080,460	0.49
US Treasury 4% 31/03/2030	USD	1,634,300	1,409,269	0.33
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	1,000,000	995,943	0.24
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	800,000	797,828	0.19
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	700,000	696,647	0.17
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	2,336,000	2,329,397	0.55
			324,534,095	**77.11**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,000,000	1,014,185	0.24
Astrazeneca Finance LLC, Reg. S 3.121% 05/08/2030	EUR	573,000	578,368	0.14
Baxter International, Inc. 1.3% 15/05/2029	EUR	600,000	564,120	0.13
BMS Ireland Capital Funding DAC 2.973% 10/11/2030	EUR	1,226,000	1,220,849	0.29
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	1,000,000	997,117	0.24
			4,374,639	**1.04**
Industrials				
Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	7,300,000	7,371,248	1.76
Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	1,600,000	1,519,719	0.36
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,700,000	1,761,934	0.42
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	400,000	421,490	0.10
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	800,000	823,853	0.20
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	1,000,000	1,003,803	0.24
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	800,000	808,648	0.19
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	600,000	619,152	0.15
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	1,000,000	1,000,033	0.24
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	1,800,000	1,830,209	0.43
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,400,000	2,559,755	0.61
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	1,046,000	1,043,469	0.25
Honeywell International, Inc. 3.375% 01/03/2030	EUR	1,200,000	1,214,023	0.29
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	2,400,000	2,501,712	0.59
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	100,000	100,357	0.02
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	400,000	403,787	0.10
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	458,000	460,084	0.11
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	300,000	306,455	0.07
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	2,300,000	2,327,385	0.55
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	2,500,000	2,486,488	0.59
Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	300,000	295,840	0.07
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	1,000,000	1,001,291	0.24
Sixt SE, Reg. S 5.125% 09/10/2027	EUR	300,000	311,951	0.07
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	2,500,000	2,574,091	0.61
Thales SA, Reg. S 4.125% 18/10/2028	EUR	2,400,000	2,483,556	0.59

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	100,000	119,565	0.03
			37,349,898	**8.88**
Information Technology				
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,550,000	1,581,075	0.38
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	258,000	257,447	0.06
			1,838,522	**0.44**
Materials				
Air Liquide Finance SA, Reg. S 2.625% 05/11/2029	EUR	800,000	795,087	0.19
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,300,000	1,372,856	0.33
Westlake Corp. 1.625% 17/07/2029	EUR	770,000	728,643	0.17
			2,896,586	**0.69**
Real Estate				
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	2,500,000	2,542,657	0.60
In'li SA, Reg. S 1.125% 02/07/2029	EUR	300,000	279,034	0.07
			2,821,691	**0.67**
Utilities				
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,600,000	1,616,083	0.38
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	2,000,000	2,042,750	0.49
			3,658,833	**0.87**
Total Bonds			**402,648,855**	**95.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**402,648,855**	**95.68**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	900,000	909,804	0.22
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	1,000,000	1,020,653	0.24
			1,930,457	**0.46**
Total Bonds			**1,930,457**	**0.46**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,930,457**	**0.46**
Total Investments			**404,579,312**	**96.14**
Cash			**10,439,959**	**2.48**
Other assets/(liabilities)			**5,791,547**	**1.38**
Total Net Assets			**420,810,818**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,933,841	USD	3,420,351	15/01/2026	HSBC	28,089	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,089**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,089**	**0.01**
EUR	6,804,991	GBP	6,024,662	15/01/2026	Canadian Imperial Bank of Commerce	(98,163)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(98,163)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(98,163)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(70,074)**	**(0.02)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Short Term Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2026	(814)	EUR	(94,521,680)	476,190	0.11
US 5 Year Note	31/03/2026	(39)	USD	(3,627,189)	11,656	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**487,846**	**0.11**
Euro-Schatz	06/03/2026	1,344	EUR	143,512,320	(184,800)	(0.04)
Short-Term Euro-BTP	06/03/2026	59	EUR	6,332,765	(8,850)	–
US 2 Year Note	31/03/2026	9	USD	1,597,699	(657)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(194,307)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**293,539**	**0.07**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,082,000	GBP	Morgan Stanley	Pay fixed 3.858% Receive floating SONIA 1 day	21/03/2026	3,124	–
Total Market Value on Interest Rate Swap Contracts - Assets					**3,124**	**–**
2,538,000	GBP	Morgan Stanley	Pay fixed 4.48% Receive floating SONIA 1 day	03/11/2027	(51,937)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(51,937)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(48,813)**	**(0.01)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Alphabet, Inc. 4.375% 06/11/2064	EUR	139,000	155,954	0.01
America Movil SAB de CV 4.375% 07/08/2041	GBP	300,000	341,439	0.03
Comcast Corp. 5.25% 26/09/2040	GBP	250,000	317,526	0.03
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	200,000	237,739	0.02
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	200,000	237,107	0.02
Omnicom Group, Inc. 4.2% 01/06/2030	USD	540,000	536,435	0.05
Orange SA, Reg. S 2.5% 13/11/2028	EUR	200,000	233,501	0.02
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	500,000	618,220	0.06
Verizon Communications, Inc. 5.75% 30/11/2045	USD	868,000	865,026	0.09
Verizon Communications, Inc. 6% 30/11/2065	USD	759,000	753,276	0.08
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	630,000	730,590	0.07
			5,026,813	**0.48**
Consumer Discretionary				
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	100,000	139,591	0.01
Lowe's Cos., Inc. 5.85% 01/04/2063	USD	100,000	98,394	0.01
Mohawk Industries, Inc. 3.625% 15/05/2030	USD	200,000	194,289	0.02
Ralph Lauren Corp. 5% 15/06/2032	USD	200,000	206,151	0.02
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	200,000	237,433	0.02
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	600,000	718,844	0.07
Stellantis NV, Reg. S 4% 19/03/2034	EUR	100,000	114,215	0.01
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	615,000	723,873	0.07
			2,432,790	**0.23**
Consumer Staples				
Estee Lauder Cos., Inc. (The) 3.125% 01/12/2049	USD	894,000	597,736	0.06
Kenvue, Inc. 4.85% 22/05/2032	USD	296,000	303,624	0.03
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	800,000	953,832	0.09
L'Oreal SA, 144A 5% 20/05/2035	USD	200,000	205,029	0.02
Procter & Gamble Co. (The) 2.8% 25/03/2027	USD	1,000,000	988,251	0.09
Procter & Gamble Co. (The) 3.6% 25/03/2050	USD	100,000	76,599	0.01
Reckitt Benckiser Treasury Services plc, Reg. S 4.875% 10/09/2031	GBP	189,000	256,823	0.02
			3,381,894	**0.32**
Energy				
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	141,000	161,454	0.02
Chevron USA, Inc. 4.687% 15/04/2030	USD	500,000	512,104	0.05
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	400,000	489,036	0.05
OMV AG, Reg. S 3.875% 10/11/2040	EUR	353,000	395,321	0.04
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	200,000	236,864	0.02
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	200,000	236,874	0.02
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	600,000	705,989	0.06
			2,737,642	**0.26**
Financials				
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	300,000	358,522	0.03
Agricultural Development Bank of China 3.01% 16/03/2030	CNY	10,000,000	1,500,706	0.14
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	40,000,000	6,109,330	0.59
Agricultural Development Bank of China 2.09% 26/09/2034	CNY	10,000,000	1,436,106	0.14
Agricultural Development Bank of China 1.78% 15/05/2035	CNY	20,000,000	2,801,759	0.27
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	423,000	526,531	0.05
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	700,000	853,637	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Honda Finance Corp. 3.5% 27/06/2031	EUR	400,000	469,266	0.05
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	700,000	833,311	0.08
Ares Capital Corp. 5.1% 15/01/2031	USD	1,154,000	1,140,922	0.11
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	261,000	307,803	0.03
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	559,000	648,641	0.06
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	100,000	120,386	0.01
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	100,000	117,521	0.01
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	700,000	814,199	0.08
Athene Holding Ltd. 3.45% 15/05/2052	USD	1,400,000	893,097	0.09
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	700,000	877,737	0.08
Australia Government Bond 1.25% 21/05/2032	AUD	5,915,000	3,256,483	0.31
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	995,000	617,680	0.06
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	2,214,000	1,897,736	0.18
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	500,000	612,772	0.06
Banco Santander SA 5.127% 06/11/2035	USD	400,000	401,072	0.04
Banco Santander SA 4.175% 24/03/2028	USD	1,200,000	1,200,751	0.12
Banco Santander SA, Reg. S 2.375% 14/07/2029	EUR	3,300,000	3,845,553	0.37
Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	200,000	270,952	0.03
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	100,000	139,053	0.01
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	200,000	253,121	0.02
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	9,161,056	0.88
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	451,000	513,902	0.05
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	500,000	605,105	0.06
BPCE SA, Reg. S 5.25% 22/10/2030	GBP	100,000	136,500	0.01
BPCE SA, Reg. S 5.25% 31/07/2032	GBP	500,000	678,503	0.07
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	2,443,000	2,767,539	0.27
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	305,000	357,452	0.03
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	1,983,295	2,064,770	0.20
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	828,000	802,588	0.08
Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	350,000	411,352	0.04
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	300,000	357,305	0.03
Canada Government Bond 4% 01/03/2029	CAD	2,728,000	2,065,458	0.20
Canada Government Bond 2.75% 01/12/2048	CAD	2,745,000	1,687,131	0.16
Canada Government Bond 1.75% 01/12/2053	CAD	1,393,000	655,034	0.06
Caterpillar Financial Services Corp. 4.1% 15/08/2028	USD	1,000,000	1,007,015	0.10
Caterpillar Financial Services Corp., Reg. S 3.023% 03/09/2027	EUR	400,000	474,367	0.05
CDP Financial, Inc., Reg. S 3.25% 30/09/2035	EUR	2,909,000	3,368,593	0.32
Chile Government Bond 3.75% 14/01/2032	EUR	1,315,000	1,571,027	0.15
Chile Government Bond 3.8% 01/07/2035	EUR	3,547,164	4,168,026	0.40
China Development Bank 3.09% 09/08/2028	CNY	20,000,000	2,960,607	0.28
China Development Bank 1.27% 06/01/2030	CNY	30,000,000	4,212,784	0.40
China Development Bank 2.87% 09/01/2030	CNY	30,000,000	4,465,531	0.43

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Development Bank 3.12% 13/09/2031	CNY	30,000,000	4,568,819	0.44
China Development Bank 3.02% 06/03/2033	CNY	20,000,000	3,069,186	0.29
China Development Bank 2.69% 11/09/2033	CNY	20,000,000	2,996,092	0.29
China Development Bank 2.26% 19/07/2034	CNY	10,000,000	1,458,153	0.14
China Government Bond 1.35% 25/09/2026	CNY	10,000,000	1,431,524	0.14
China Government Bond 2.48% 15/04/2027	CNY	30,000,000	4,355,740	0.42
China Government Bond 2.4% 15/07/2028	CNY	30,000,000	4,404,673	0.42
China Government Bond 2.48% 25/09/2028	CNY	10,000,000	1,474,439	0.14
China Government Bond 2.54% 25/12/2030	CNY	30,000,000	4,485,987	0.43
China Government Bond 2.12% 25/06/2031	CNY	30,000,000	4,393,350	0.42
China Government Bond 2.67% 25/05/2033	CNY	30,000,000	4,559,953	0.44
China Government Bond 2.35% 25/02/2034	CNY	20,000,000	2,976,693	0.29
China Government Bond 2.25% 29/08/2039	CNY	10,000,000	1,459,132	0.14
China Government Bond 2.33% 15/08/2044	CNY	10,000,000	1,430,431	0.14
China Government Bond 1.98% 25/04/2045	CNY	30,000,000	4,058,608	0.39
China Government Bond 3.39% 16/03/2050	CNY	30,000,000	5,104,040	0.49
China Government Bond 3.32% 15/04/2052	CNY	10,000,000	1,697,816	0.16
China Government Bond 3.12% 25/10/2052	CNY	10,000,000	1,647,212	0.16
Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	1,800,000	2,105,035	0.20
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	273,000	321,917	0.03
Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,342,000	1,618,489	0.16
Corp. Andina de Fomento 4.125% 07/01/2028	USD	3,305,000	3,321,590	0.32
Corp. Andina de Fomento, Reg. S 4.875% 30/01/2030	GBP	2,317,000	3,167,973	0.30
CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,901,000	2,272,451	0.22
Credit Agricole Italia SpA, Reg. S 3.5% 11/03/2036	EUR	15,400,000	18,006,599	1.74
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	200,000	253,719	0.02
Czech Republic Government Bond 1.2% 13/03/2031	CZK	29,180,000	1,227,007	0.12
Denmark Government Bond 0% 15/11/2031	DKK	11,960,000	1,641,518	0.16
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	200,000	233,761	0.02
Equitable Financial Life Global Funding, Reg. S 6.375% 02/06/2028	GBP	400,000	561,505	0.05
European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,183,643	0.11
EXOR NV, Reg. S 3.75% 05/11/2035	EUR	363,000	417,604	0.04
Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	10,000,000	1,446,209	0.14
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	30,000,000	4,364,956	0.42
Export-Import Bank of China (The) 2.87% 06/02/2028	CNY	20,000,000	2,930,652	0.28
Export-Import Bank of China (The) 1.86% 08/11/2029	CNY	10,000,000	1,436,781	0.14
Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	10,000,000	1,444,266	0.14
France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	3,647,000	3,983,714	0.38
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	2,406,000	2,668,274	0.26
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	2,757,689	1,416,406	0.14
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	700,000	816,472	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	5,824,000	6,753,858	0.65
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	463,000	543,353	0.05
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	994,000	1,173,717	0.11
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	750,000	939,396	0.09
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	729,000	879,294	0.08
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	25,000	29,660	–
HSBC Holdings plc, Reg. S 8.201% 16/11/2034	GBP	100,000	148,756	0.01
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	3,787,000	3,897,713	0.37
Indonesia Government Bond 6.125% 15/05/2028	IDR	166,483,000,000	10,161,400	0.97
ING Groep NV 4.858% 25/03/2029	USD	1,000,000	1,016,163	0.10
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	100,000	129,638	0.01
Investec plc, Reg. S 3.625% 19/02/2031	EUR	800,000	941,901	0.09
Islandsbanki HF, Reg. S 3.75% 11/11/2032	EUR	590,000	686,080	0.07
Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,463,000	3,250,983	0.31
Japan Government Five Year Bond 0.5% 20/03/2029	JPY	3,422,550,000	21,262,007	2.05
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	466,850,000	1,644,102	0.16
Japan Government Forty Year Bond 3.1% 20/03/2065	JPY	439,800,000	2,572,228	0.25
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	2,067,050,000	12,090,551	1.16
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	2,069,300,000	12,104,555	1.17
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	495,300,000	2,436,983	0.23
Japan Government Thirty Year Bond 2.1% 20/09/2054	JPY	967,950,000	4,735,756	0.45
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	751,050,000	4,049,467	0.39
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	1,097,650,000	5,771,614	0.55
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,315,500,000	6,165,699	0.59
Japan Government Two Year Bond 0.4% 01/10/2026	JPY	4,407,700,000	28,014,687	2.70
Junta de Andalucia, Reg. S 3.2% 30/04/2030	EUR	6,225,000	7,449,059	0.71
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	300,000	356,078	0.03
Korea Government Bond 2.875% 03/07/2032	EUR	1,434,000	1,682,846	0.16
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	7,131,000	8,264,923	0.79
Lloyds Bank GmbH, Reg. S 2.875% 09/09/2032	EUR	6,400,000	7,450,936	0.71
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	500,000	599,288	0.06
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.625% 05/08/2030	EUR	3,378,000	3,925,664	0.38
Mexican Bonos Desarr Fixed Rate 5.75% 05/03/2026	MXN	38,970,000	2,160,140	0.21
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	40,800,000	2,124,439	0.20
Mexico Government Bond 5.625% 22/09/2035	USD	4,737,000	4,677,788	0.45
Mexico Government Bond 6.625% 29/01/2038	USD	1,751,000	1,831,546	0.18
Mexico Government Bond 5.125% 19/03/2038	EUR	2,358,000	2,760,082	0.26
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,580,000	1,898,927	0.18
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	3,300,000	3,880,771	0.37

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	515,000	603,109	0.06
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	153,000	184,366	0.02
Morgan Stanley 4.813% 25/10/2028	EUR	400,000	487,318	0.05
Morgan Stanley 4.656% 02/03/2029	EUR	100,000	121,973	0.01
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	700,000	849,990	0.08
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	700,000	856,679	0.08
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,123,000	1,176,297	0.11
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	2,098,000	1,141,431	0.11
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	5,851,000	502,107	0.05
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	300,000	355,712	0.03
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	700,000	950,003	0.09
NRW Bank, Reg. S 5.375% 22/07/2026	GBP	2,200,000	2,983,500	0.29
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	2,275,000	2,707,092	0.26
OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	2,046,000	2,360,757	0.23
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	100,000	118,425	0.01
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	500,000	588,404	0.06
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	200,000	295,787	0.03
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	6,500,000	7,549,663	0.72
Poland Government Bond 1.75% 25/04/2032	PLN	5,089,000	1,193,876	0.11
Poland Government Bond 4.875% 04/10/2033	USD	1,374,000	1,399,613	0.13
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.15% 11/04/2042	EUR	1,568,626	1,278,091	0.12
Province of British Columbia 4.8% 11/06/2035	USD	5,592,000	5,731,143	0.55
Province of Ontario 3.5% 02/06/2043	CAD	4,751,000	3,071,303	0.29
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	4,510,000	5,232,960	0.50
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,472,000	2,876,568	0.28
Queensland Treasury Corp., Reg. S, 144A 4.5% 22/08/2035	AUD	6,000,000	3,758,466	0.36
Queensland Treasury Corp., Reg. S, 144A 5.25% 21/07/2036	AUD	7,196,000	4,735,814	0.45
Queensland Treasury Corp., Reg. S, 144A 5% 21/07/2037	AUD	4,327,000	2,752,125	0.26
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	100,000	117,156	0.01
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	400,000	491,972	0.05
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	400,000	472,193	0.05
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	800,000	958,303	0.09
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	3,900,000	4,573,614	0.44
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	1,400,000	1,468,915	0.14
Romania Government Bond, 144A 5.75% 16/09/2030	USD	7,724,000	7,971,701	0.76
Santander UK Group Holdings plc 6.534% 10/01/2029	USD	400,000	418,238	0.04
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	200,000	233,458	0.02
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	600,000	702,949	0.07

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore Government Bond 2.625% 01/08/2032	SGD	3,698,000	2,992,117	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	2,087,000	2,173,957	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,552,000	1,488,272	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,471,000	923,660	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,032,000	1,081,413	0.10
SpareBank 1 Boligkreditt A/S, Reg. S 2.75% 27/08/2032	EUR	6,222,000	7,200,891	0.69
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	7,010,000	675,260	0.06
Switzerland Government Bond, Reg. S 2.5% 08/03/2036	CHF	2,736,000	4,212,680	0.40
TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	287,000	398,437	0.04
Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	9,668,000	5,290,248	0.51
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	4,031,000	4,921,023	0.47
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	3,462,680	4,376,218	0.42
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	2,620,000	3,550,294	0.34
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,145,000	1,207,406	0.12
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,999,000	1,421,086	0.14
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	960,000	1,024,842	0.10
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,491,220	1,541,202	0.15
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	1,095,681	1,291,175	0.12
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,275,000	448,982	0.04
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	200,000	245,861	0.02
US Treasury 1.625% 15/02/2026	USD	400,000	398,913	0.04
US Treasury 2.875% 15/05/2028	USD	19,201,000	18,933,986	1.83
US Treasury 4% 28/02/2030	USD	33,212,000	33,672,556	3.24
US Treasury 3.625% 31/10/2030	USD	5,774,000	5,757,986	0.55
US Treasury 4.125% 15/08/2044	USD	6,312,000	5,816,656	0.56
US Treasury 1.875% 15/11/2051	USD	4,746,000	2,638,757	0.25
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	800,000	944,903	0.09
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	400,000	468,626	0.04
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	200,000	232,614	0.02
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	200,000	233,499	0.02
Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	800,000	948,165	0.09
			559,453,485	**53.67**
Health Care				
Amgen, Inc., Reg. S 5.5% 07/12/2026	GBP	100,000	136,371	0.01
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	322,000	372,131	0.04
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	200,000	229,397	0.02
Boston Scientific Corp., STEP 6.25% 15/11/2035	USD	1,549,000	1,742,636	0.16
CVS Health Corp. 6% 01/06/2063	USD	1,300,000	1,266,082	0.12
Elevance Health, Inc. 5.85% 01/11/2064	USD	100,000	98,620	0.01
Johnson & Johnson 4.7% 01/03/2030	USD	600,000	619,065	0.06
Johnson & Johnson 4.9% 01/06/2031	USD	200,000	209,195	0.02
Johnson & Johnson 4.85% 01/03/2032	USD	700,000	727,692	0.07
Johnson & Johnson 5.85% 15/07/2038	USD	100,000	110,603	0.01
Merck & Co., Inc. 4.9% 17/05/2044	USD	300,000	283,554	0.03
Merck & Co., Inc. 5.5% 15/03/2046	USD	710,000	710,557	0.07
Merck & Co., Inc. 5.7% 04/12/2065	USD	350,000	347,965	0.03
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,200,000	1,118,879	0.11

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 4.95% 15/01/2032	USD	300,000	308,198	0.03
			8,280,945	**0.79**
Industrials				
Air Lease Corp. 3.625% 01/04/2027	USD	1,300,000	1,286,348	0.13
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	700,000	852,286	0.08
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	500,000	649,171	0.06
Church Commissioners for England, Reg. S 5.125% 25/11/2035	GBP	358,000	485,447	0.05
Cummins, Inc. 4.7% 15/02/2031	USD	1,490,000	1,524,171	0.16
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	332,000	389,164	0.04
Honeywell International, Inc. 3.75% 01/03/2036	EUR	100,000	115,714	0.01
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	200,000	239,891	0.02
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	600,000	713,581	0.07
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	700,000	813,670	0.08
Norfolk Southern Corp. 4.1% 15/05/2121	USD	56,000	39,165	–
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	200,000	233,601	0.02
Southwest Airlines Co. 5.25% 15/11/2035	USD	1,752,000	1,719,086	0.17
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	100,000	120,835	0.01
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	600,000	762,865	0.07
Thales SA, Reg. S 4.125% 18/10/2028	EUR	100,000	121,498	0.01
Thales SA, Reg. S 3.625% 14/06/2029	EUR	100,000	120,105	0.01
			10,186,598	**0.99**
Information Technology				
Accenture Capital, Inc. 4.05% 04/10/2029	USD	200,000	201,021	0.02
Accenture Capital, Inc. 4.25% 04/10/2031	USD	600,000	601,829	0.06
Accenture Capital, Inc. 4.5% 04/10/2034	USD	900,000	889,888	0.08
			1,692,738	**0.16**
Materials				
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	400,000	464,197	0.04
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	400,000	474,782	0.05
Dow Chemical Co. (The) 4.8% 15/01/2031	USD	194,000	193,121	0.02
Dow Chemical Co. (The) 3.6% 15/11/2050	USD	1,390,000	902,062	0.09
EIDP, Inc. 5.125% 15/05/2032	USD	100,000	102,822	0.01
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	400,000	484,893	0.05
Glencore Capital Finance DAC (MUNICH), Reg. S 3.75% 04/02/2032	EUR	167,000	197,906	0.02
LYB International Finance III LLC 6.15% 15/05/2035	USD	59,000	60,630	0.01
LYB International Finance III LLC 5.875% 15/01/2036	USD	977,000	974,359	0.09
LYB International Finance III LLC 3.625% 01/04/2051	USD	1,000,000	648,884	0.06
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	200,000	248,424	0.02
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	600,000	707,195	0.07
Westlake Corp. 5.55% 15/11/2035	USD	434,000	435,223	0.04
Westlake Corp. 6.375% 15/11/2055	USD	434,000	428,903	0.04
			6,323,401	**0.61**
Real Estate				
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	245,000	286,381	0.03
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	300,000	358,341	0.03
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	782,000	957,764	0.09
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	117,768	0.01
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	100,000	54,274	0.01
Kilroy Realty LP, REIT 5.875% 15/10/2035	USD	1,021,000	1,028,261	0.11

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	600,000	621,971	0.06
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	800,000	940,573	0.09
Metropolitan Funding plc, Reg. S 4.125% 05/04/2048	GBP	350,000	361,361	0.03
Notting Hill Genesis, Reg. S 6% 01/04/2035	GBP	307,000	424,056	0.04
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	300,000	406,285	0.04
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	100,000	116,364	0.01
Safehold GL Holdings LLC, REIT 6.1% 01/04/2034	USD	200,000	212,494	0.02
Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	1,445,000	1,490,032	0.15
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	800,000	936,071	0.09
Vonovia SE, Reg. S 4.5% 12/11/2040	EUR	100,000	115,633	0.01
WP Carey, Inc., REIT 3.7% 19/11/2034	EUR	400,000	455,625	0.04
			8,883,254	**0.86**
Utilities				
E.ON SE, Reg. S 4% 16/01/2040	EUR	100,000	116,551	0.01
Northumbrian Water Finance plc, Reg. S 6.375% 28/10/2034	GBP	200,000	283,771	0.03
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	700,000	845,556	0.08
United Utilities Water Finance plc, Reg. S 5.25% 22/01/2046	GBP	200,000	237,622	0.02
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	100,000	112,778	0.01
Wessex Water Services Finance plc, Reg. S 5.125% 31/10/2032	GBP	100,000	132,978	0.01
Wessex Water Services Finance plc, Reg. S 6.5% 19/09/2040	GBP	212,000	291,464	0.03
			2,020,720	**0.19**
Total Bonds			**610,420,280**	**58.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**610,420,280**	**58.56**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Alphabet, Inc. 4.375% 15/11/2032	USD	92,000	92,468	0.01
Alphabet, Inc. 5.7% 15/11/2075	USD	1,087,000	1,076,015	0.10
Comcast Corp. 3.45% 01/02/2050	USD	196,000	131,996	0.01
Cox Communications, Inc., 144A 4.7% 15/12/2042	USD	400,000	319,730	0.03
Meta Platforms, Inc. 5.5% 15/11/2045	USD	1,677,000	1,632,280	0.16
Meta Platforms, Inc. 5.55% 15/08/2064	USD	100,000	93,182	0.01
			3,345,671	**0.32**
Consumer Discretionary				
Amazon.com, Inc. 3.15% 22/08/2027	USD	1,100,000	1,092,388	0.10
Amazon.com, Inc. 2.1% 12/05/2031	USD	360,000	325,896	0.03
Amazon.com, Inc. 4.65% 20/11/2035	USD	351,000	350,228	0.03
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	1,666,000	1,713,452	0.17
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	800,000	834,126	0.08
			4,316,090	**0.41**
Consumer Staples				
Campbell's Co. (The) 4.55% 21/03/2031	USD	1,747,000	1,742,454	0.16
Coty, Inc., 144A 6.625% 15/07/2030	USD	1,600,000	1,645,758	0.16
Kenvue, Inc. 5% 22/03/2030	USD	420,000	433,033	0.04
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	800,000	910,321	0.09
Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	400,000	368,291	0.04
Nestle Holdings, Inc., 144A 4.85% 14/03/2033	USD	600,000	617,659	0.06
			5,717,516	**0.55**
Energy				
APA Corp. 6.75% 15/02/2055	USD	164,000	164,407	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	1,000,000	1,002,830	0.10
Devon Energy Corp. 4.5% 15/01/2030	USD	1,700,000	1,705,472	0.15
Eni SpA, 144A 5.95% 15/05/2054	USD	1,200,000	1,194,427	0.11

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enterprise Products Operating LLC 5.375% 15/02/2078	USD	500,000	498,926	0.05
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	800,000	812,163	0.08
Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	200,000	203,110	0.02
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	932,000	953,129	0.09
Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	700,000	709,636	0.07
Schlumberger Holdings Corp., 144A 4.5% 15/05/2028	USD	482,000	487,041	0.05
Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	305,159	0.03
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	200,000	230,007	0.02
			8,266,307	**0.79**
Financials				
American Honda Finance Corp. 3.95% 19/03/2032	EUR	200,000	239,850	0.02
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	1,000,000	1,013,198	0.10
Athene Global Funding, 144A 5.322% 13/11/2031	USD	750,000	762,121	0.07
Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	1,739,000	1,747,967	0.17
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	1,200,000	1,255,171	0.12
Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	1,600,000	1,739,132	0.17
Capital One Financial Corp. 7.964% 02/11/2034	USD	200,000	236,000	0.02
Cassa Depositi e Prestiti SpA, Reg. S 5.875% 30/04/2029	USD	4,268,000	4,501,116	0.43
Cassa Depositi e Prestiti SpA, Reg. S 4.375% 01/10/2030	USD	2,752,000	2,768,780	0.27
Citadel LP, 144A 6.375% 23/01/2032	USD	1,600,000	1,699,936	0.16
Citizens Bank NA 4.575% 09/08/2028	USD	500,000	503,945	0.05
Deutsche Bank AG 4.469% 10/12/2031	USD	416,000	415,348	0.04
EQT AB, 144A 5.85% 08/05/2035	USD	500,000	515,039	0.05
FHLMC Pool SL3472 6% 01/12/2055	USD	2,070,794	2,144,899	0.21
Fifth Third Bank NA 4.967% 28/01/2028	USD	1,469,000	1,483,328	0.14
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	1,100,000	1,162,550	0.11
FNMA CC1222 5.5% 01/10/2055	USD	2,102,912	2,142,657	0.21
GA Global Funding Trust, 144A 5.5% 01/04/2032	USD	300,000	307,702	0.03
GNMA MA8879 5.5% 20/05/2053	USD	4,042,784	4,113,418	0.39
GNMA MA9017 5.5% 20/07/2053	USD	2,549,490	2,592,529	0.25
GNMA MA9018 6% 20/07/2053	USD	4,250,468	4,354,672	0.42
GNMA MA9361 5% 20/12/2053	USD	1,769,995	1,771,998	0.17
GNMA MA9422 5% 20/01/2054	USD	5,458,889	5,474,032	0.53
GNMA MA9908 6.5% 20/09/2054	USD	2,225,281	2,303,122	0.22
GNMA MB0204 5% 20/02/2055	USD	2,457,731	2,456,395	0.24
GNMA MB0555 5% 20/08/2055	USD	4,859,544	4,858,189	0.47
Henneman Trust, 144A 6.58% 15/05/2055	USD	1,175,000	1,232,423	0.12
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	706,000	706,050	0.07
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	427,000	593,782	0.06
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	1,200,000	1,027,303	0.10
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	635,000	647,073	0.06
M&T Bank Corp. 6.082% 13/03/2032	USD	400,000	426,133	0.04
M&T Bank Corp. 5.4% 30/07/2035	USD	1,200,000	1,212,932	0.12
Malaysia Government Bond 3.582% 15/07/2032	MYR	21,034,000	5,244,252	0.50
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	610,000	622,578	0.06
Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	1,000,000	1,014,973	0.10

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	1,257,000	1,312,340	0.13
Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027	CAD	2,785,000	1,977,089	0.19
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	800,000	799,837	0.08
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	500,000	588,319	0.06
Royal Bank of Canada 4.522% 18/10/2028	USD	645,000	651,824	0.06
Royal Bank of Canada 4.965% 24/01/2029	USD	300,000	305,741	0.03
Royal Bank of Canada 4.498% 06/08/2029	USD	700,000	707,300	0.07
Societe Generale SA, 144A 5.249% 22/05/2029	USD	693,000	707,250	0.07
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	607,601	0.06
State Street Corp. 3.031% 01/11/2034	USD	1,300,000	1,229,290	0.12
Thailand Government Bond 3.35% 17/06/2033	THB	153,585,000	5,548,611	0.53
TPG Operating Group II LP 5.875% 05/03/2034	USD	592,000	619,500	0.06
TPG Operating Group II LP 5.375% 15/01/2036	USD	500,000	499,826	0.05
UBS Group AG, 144A 4.194% 01/04/2031	USD	1,600,000	1,586,914	0.15
UMBS 486203 6% 01/02/2029	USD	856	878	–
UMBS AB9341 3% 01/05/2043	USD	189,940	176,098	0.02
UMBS AS0203 3% 01/08/2043	USD	503,727	466,230	0.04
UMBS AS0205 3% 01/08/2043	USD	453,062	419,385	0.04
UMBS BQ5057 2% 01/10/2050	USD	1,878,187	1,551,468	0.15
UMBS BQ5094 2% 01/10/2050	USD	1,481,039	1,224,041	0.12
UMBS BU2117 3% 01/10/2051	USD	1,521,802	1,360,414	0.13
UMBS CA3943 4% 01/08/2049	USD	1,081,545	1,048,428	0.10
UMBS CA4149 3% 01/09/2049	USD	1,959,592	1,740,862	0.17
UMBS CA5229 3% 01/02/2050	USD	2,163,953	1,919,332	0.18
UMBS CB5645 5.5% 01/02/2053	USD	1,820,111	1,856,609	0.18
UMBS CB9444 6% 01/11/2054	USD	5,431,141	5,589,194	0.54
UMBS FA1387 4% 01/10/2053	USD	4,198,688	4,003,276	0.38
UMBS FA3141 2.5% 01/01/2054	USD	5,102,601	4,353,561	0.42
UMBS FM9787 3% 01/11/2051	USD	3,166,232	2,844,128	0.27
UMBS FM9928 2% 01/12/2051	USD	3,561,049	2,934,051	0.28
UMBS FS3275 3% 01/04/2052	USD	3,670,800	3,259,718	0.31
UMBS FS5848 2.5% 01/12/2051	USD	3,029,722	2,591,423	0.25
UMBS FS6847 6% 01/11/2053	USD	2,642,005	2,723,223	0.26
UMBS MA4281 2% 01/03/2051	USD	1,375,854	1,124,236	0.11
UMBS MA4326 2.5% 01/05/2051	USD	1,407,191	1,203,480	0.12
UMBS MA4577 2% 01/04/2052	USD	1,315,455	1,069,329	0.10
UMBS MA4578 2.5% 01/04/2052	USD	5,954,502	5,076,664	0.49
UMBS MA4599 3% 01/05/2052	USD	5,242,263	4,655,193	0.45
UMBS MA4623 2.5% 01/06/2052	USD	10,317,055	8,799,409	0.83
UMBS MA4652 2.5% 01/07/2052	USD	4,501,907	3,834,129	0.37
UMBS MA4653 3% 01/07/2052	USD	10,531,764	9,362,445	0.89
UMBS MA4698 3% 01/08/2052	USD	3,421,338	3,037,320	0.29
UMBS MA4701 4.5% 01/08/2052	USD	1,355,477	1,330,783	0.13
UMBS MA4709 5% 01/07/2052	USD	2,408,237	2,416,074	0.23
UMBS MA4783 4% 01/10/2052	USD	1,705,660	1,630,243	0.16
UMBS MA4804 4% 01/11/2052	USD	351,151	335,553	0.03
UMBS MA4840 4.5% 01/12/2052	USD	6,408,010	6,289,292	0.60
UMBS MA5138 5.5% 01/09/2053	USD	2,846,107	2,895,297	0.28
UMBS MA5167 6.5% 01/10/2053	USD	4,105,570	4,270,768	0.41
UMBS MA5247 6% 01/01/2054	USD	1,925,930	1,980,815	0.19
UMBS MA5270 5% 01/02/2054	USD	7,118,900	7,121,522	0.68
UMBS MA5353 5.5% 01/05/2054	USD	2,059,092	2,091,177	0.20
UMBS MA5495 4.5% 01/10/2054	USD	2,303,046	2,252,274	0.22
UMBS MA5496 5% 01/10/2054	USD	273,455	273,359	0.03

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA5528 4% 01/11/2054	USD	2,223,268	2,114,166	0.20
UMBS MA5552 5% 01/12/2054	USD	3,702,957	3,700,121	0.35
UMBS QA8819 3% 01/04/2050	USD	1,626,001	1,444,462	0.14
UMBS RA4335 2% 01/01/2051	USD	2,651,557	2,194,257	0.21
UMBS RA5142 2.5% 01/05/2051	USD	2,050,035	1,774,364	0.17
UMBS RA7678 5% 01/07/2052	USD	1,908,487	1,918,830	0.18
UMBS RJ4034 6% 01/04/2055	USD	3,824,075	3,934,829	0.38
UMBS SD0670 3% 01/09/2051	USD	3,054,517	2,757,642	0.26
UMBS SD0748 2.5% 01/11/2051	USD	3,998,388	3,462,244	0.33
UMBS SD0864 3.5% 01/11/2051	USD	2,146,706	1,995,334	0.19
UMBS SD3249 5.5% 01/06/2053	USD	4,113,034	4,214,436	0.40
UMBS SD3902 6.5% 01/09/2053	USD	1,587,623	1,672,655	0.16
UMBS SD8147 2.5% 01/05/2051	USD	1,060,199	905,607	0.09
UMBS SD8200 2.5% 01/03/2052	USD	7,437,467	6,343,334	0.61
UMBS SD8205 2.5% 01/04/2052	USD	3,234,843	2,757,949	0.26
UMBS SD8220 3% 01/06/2052	USD	4,476,960	3,975,013	0.38
UMBS SD8233 5% 01/07/2052	USD	2,388,945	2,399,305	0.23
UMBS SD8244 4% 01/09/2052	USD	917,796	877,404	0.08
UMBS SD8468 5% 01/10/2054	USD	1,003,433	1,002,665	0.10
UMBS SL1124 6% 01/04/2055	USD	2,652,190	2,747,509	0.26
UMBS SL1897 5.5% 01/08/2055	USD	5,872,599	5,995,453	0.58
UMBS SL2663 5.5% 01/10/2055	USD	9,304,463	9,509,964	0.90
UMBS ZT0529 3% 01/10/2046	USD	214,155	197,518	0.02
US Bancorp 2.215% 27/01/2028	USD	100,000	98,262	0.01
US Bank NA 4.73% 15/05/2028	USD	500,000	505,162	0.05
Wells Fargo & Co. 5.707% 22/04/2028	USD	400,000	408,387	0.04
Wynnton Funding Trust II, 144A 5.991% 15/08/2055	USD	1,000,000	1,012,820	0.10
			263,463,408	**25.28**
Health Care				
AstraZeneca plc 4% 17/01/2029	USD	600,000	601,812	0.06
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	1,000,000	968,769	0.09
Providence St. Joseph Health Obligated Group 5.403% 01/10/2033	USD	1,200,000	1,241,657	0.12
Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	920,000	944,368	0.09
			3,756,606	**0.36**
Industrials				
Automatic Data Processing, Inc. 4.75% 08/05/2032	USD	1,624,000	1,666,206	0.16
Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	1,600,000	1,654,012	0.16
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	200,000	236,490	0.02
Honeywell International, Inc. 4.25% 15/01/2029	USD	649,000	654,854	0.06
Honeywell International, Inc. 4.75% 01/02/2032	USD	600,000	613,302	0.06
Honeywell International, Inc. 4.125% 02/11/2034	EUR	700,000	844,067	0.08
Honeywell International, Inc. 5.7% 15/03/2036	USD	200,000	213,395	0.02
Siemens Funding BV, 144A 4.9% 28/05/2032	USD	1,500,000	1,549,487	0.15
Waste Management, Inc. 3.875% 15/01/2029	USD	400,000	399,935	0.04
			7,831,748	**0.75**
Information Technology				
Apple, Inc. 3.85% 04/05/2043	USD	1,000,000	848,063	0.08
Apple, Inc. 3.75% 12/09/2047	USD	700,000	555,355	0.05
Cisco Systems, Inc. 4.95% 26/02/2031	USD	1,100,000	1,142,589	0.11
Cisco Systems, Inc. 4.95% 24/02/2032	USD	200,000	206,838	0.02
Microsoft Corp. 4.5% 15/06/2047	USD	1,000,000	904,679	0.09
Microsoft Corp. 2.525% 01/06/2050	USD	505,000	310,439	0.03
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,000,000	928,362	0.09
Qorvo, Inc. 4.375% 15/10/2029	USD	763,000	752,688	0.07

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QUALCOMM, Inc. 4.5% 20/05/2052	USD	800,000	683,436	0.07
			6,332,449	**0.61**
Materials				
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	500,000	395,406	0.03
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	233,000	276,121	0.03
			671,527	**0.06**
Real Estate				
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	570,000	652,880	0.06
Host Hotels & Resorts LP, REIT 4.25% 15/12/2028	USD	389,000	389,618	0.04
Host Hotels & Resorts LP, REIT 5.7% 15/06/2032	USD	294,000	307,627	0.03
			1,350,125	**0.13**
Utilities				
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	200,000	197,584	0.02
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	1,400,000	1,514,224	0.14
East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	200,000	128,403	0.01
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	400,000	380,518	0.04
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	100,000	106,609	0.01
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	638,000	646,009	0.06
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	600,000	614,734	0.06
Public Service Co. of Colorado 1.875% 15/06/2031	USD	300,000	264,544	0.03
Public Service Co. of Colorado 5.35% 15/05/2034	USD	100,000	103,003	0.01
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	824,000	973,474	0.09
			4,929,102	**0.47**
Total Bonds			**309,980,549**	**29.73**
Total Transferable securities and money market instruments dealt in on another regulated market			**309,980,549**	**29.73**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	322,815	41,629,232	3.99
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	123,277	26,068,918	2.50
			67,698,150	**6.49**
Total Collective Investment Schemes - UCITS			**67,698,150**	**6.49**
Total Units of authorised UCITS or other collective investment undertakings			**67,698,150**	**6.49**
Total Investments			**988,098,979**	**94.78**
Cash			**47,257,597**	**4.53**
Other assets/(liabilities)			**7,145,174**	**0.69**
Total Net Assets			**1,042,501,750**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	24,456,501	USD	17,528,727	15/01/2026	Goldman Sachs	333,110	0.03
CAD	902,000	USD	647,609	15/01/2026	J.P. Morgan	11,168	–
CLP	676,467,000	USD	728,853	15/01/2026	HSBC	21,858	–
CZK	8,637,000	USD	415,157	15/01/2026	HSBC	3,896	–
DKK	2,656,000	USD	414,621	15/01/2026	Canadian Imperial Bank of Commerce	3,177	–
EUR	7,235,222	USD	8,432,878	15/01/2026	Canadian Imperial Bank of Commerce	66,433	0.01
EUR	3,852,758	USD	4,478,906	15/01/2026	HSBC	46,980	–
EUR	1,020,000	USD	1,185,785	15/01/2026	J.P. Morgan	12,423	–
EUR	919,490	USD	1,068,022	15/01/2026	Morgan Stanley	12,115	–
EUR	5,205,993	USD	6,109,538	15/01/2026	RBC	6,012	–
EUR	19,581,150	USD	22,906,563	15/01/2026	Standard Chartered	95,673	0.01
GBP	295,806	EUR	334,731	15/01/2026	Bank of America	4,730	–
GBP	304,273	EUR	346,471	15/01/2026	Morgan Stanley	2,330	–
GBP	468,151	EUR	528,691	15/01/2026	UBS	8,736	–
GBP	9,552,405	USD	12,570,057	15/01/2026	Canadian Imperial Bank of Commerce	280,659	0.03
GBP	1,137,000	USD	1,498,235	15/01/2026	J.P. Morgan	31,355	–
HUF	205,165,000	USD	618,334	15/01/2026	Canadian Imperial Bank of Commerce	6,754	–
ILS	4,831,000	USD	1,506,397	15/01/2026	HSBC	12,202	–
KRW	14,643,921,000	USD	10,085,276	15/01/2026	HSBC	71,719	0.01
NZD	628,000	USD	356,744	15/01/2026	Barclays	5,672	–
PEN	2,804,000	USD	830,583	15/01/2026	Morgan Stanley	2,619	–
PLN	7,151,640	USD	1,963,171	15/01/2026	HSBC	26,311	–
RON	3,495,000	USD	795,900	15/01/2026	Bank of America	9,097	–
SEK	19,432,225	USD	2,072,203	15/01/2026	Canadian Imperial Bank of Commerce	38,323	–
SEK	48,003	USD	5,105	15/01/2026	Lloyds Bank	109	–
USD	16,218,682	JPY	2,494,490,028	15/01/2026	BNP Paribas	298,794	0.03
USD	3,885,379	JPY	599,189,548	15/01/2026	Goldman Sachs	61,339	0.01
CNH	83,133,000	USD	11,742,795	30/01/2026	Standard Chartered	186,896	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,660,490**	**0.15**
Share Class Hedging							
AUD	247,841	EUR	140,105	15/01/2026	HSBC	1,075	–
AUD	10	JPY	984	15/01/2026	HSBC	–	–
AUD	101	SEK	623	15/01/2026	HSBC	–	–
AUD	113,234	USD	75,448	15/01/2026	HSBC	238	–
CAD	195,137	EUR	120,687	15/01/2026	HSBC	746	–
CAD	14	JPY	1,573	15/01/2026	HSBC	–	–
CAD	172,872	USD	125,714	15/01/2026	HSBC	543	–
CHF	13,723	EUR	14,724	15/01/2026	HSBC	38	–
CHF	1	JPY	218	15/01/2026	HSBC	–	–
CHF	–	SEK	2	15/01/2026	HSBC	–	–
CHF	1,811	USD	2,288	15/01/2026	HSBC	–	–
CLP	7,806,552	EUR	7,278	15/01/2026	HSBC	114	–
CLP	271	JPY	46	15/01/2026	HSBC	–	–
CLP	5,354	SEK	55	15/01/2026	HSBC	–	–
CLP	3,040,322	USD	3,330	15/01/2026	HSBC	44	–
CNY	2,263,835	EUR	273,777	15/01/2026	HSBC	1,117	–
CNY	115	JPY	2,524	15/01/2026	HSBC	–	–
CNY	8,368	USD	1,188	15/01/2026	HSBC	5	–
CZK	112,300	EUR	4,611	15/01/2026	HSBC	32	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	12	JPY	93	15/01/2026	HSBC	–	–
CZK	1	SEK	1	15/01/2026	HSBC	–	–
CZK	7	USD	–	15/01/2026	HSBC	–	–
DKK	37,507	EUR	5,021	15/01/2026	HSBC	1	–
DKK	4	JPY	102	15/01/2026	HSBC	–	–
DKK	2	USD	–	15/01/2026	HSBC	–	–
EUR	2,737	AUD	4,809	15/01/2026	HSBC	1	–
EUR	1,139	CHF	1,059	15/01/2026	HSBC	1	–
EUR	819,376	DKK	6,117,906	15/01/2026	HSBC	165	–
EUR	35,208	GBP	30,716	15/01/2026	HSBC	38	–
EUR	58,493	HKD	533,143	15/01/2026	HSBC	194	–
EUR	271,981	HUF	104,154,817	15/01/2026	HSBC	2,166	–
EUR	1,570,220	IDR	30,703,037,914	15/01/2026	HSBC	6,029	–
EUR	30,651,457	JPY	5,581,114,827	15/01/2026	HSBC	387,880	0.04
EUR	89,573	KRW	151,132,769	15/01/2026	HSBC	398	–
EUR	1	MXN	21	15/01/2026	HSBC	–	–
EUR	16	NOK	191	15/01/2026	HSBC	–	–
EUR	654,504	NZD	1,319,201	15/01/2026	HSBC	7,552	–
EUR	2,492	PLN	10,486	15/01/2026	HSBC	10	–
EUR	1,257	RON	6,413	15/01/2026	HSBC	–	–
EUR	14,496	SEK	156,742	15/01/2026	HSBC	4	–
EUR	6,242	THB	228,965	15/01/2026	HSBC	60	–
EUR	168,984,677	USD	198,058,153	15/01/2026	HSBC	450,387	0.05
GBP	211,408	EUR	240,736	15/01/2026	HSBC	1,608	–
GBP	12	JPY	2,510	15/01/2026	HSBC	–	–
GBP	–	SEK	5	15/01/2026	HSBC	–	–
GBP	151,962	USD	203,804	15/01/2026	HSBC	629	–
HKD	3,711	EUR	406	15/01/2026	HSBC	–	–
HKD	–	JPY	4	15/01/2026	HSBC	–	–
HUF	708,206	EUR	1,821	15/01/2026	HSBC	19	–
HUF	101	JPY	48	15/01/2026	HSBC	–	–
HUF	11	SEK	–	15/01/2026	HSBC	–	–
HUF	52	USD	–	15/01/2026	HSBC	–	–
IDR	254,147,443	EUR	12,953	15/01/2026	HSBC	2	–
IDR	16,227	JPY	151	15/01/2026	HSBC	–	–
IDR	1,834	USD	–	15/01/2026	HSBC	–	–
ILS	16,026	EUR	4,231	15/01/2026	HSBC	68	–
ILS	1	JPY	40	15/01/2026	HSBC	–	–
ILS	3,284	USD	1,023	15/01/2026	HSBC	10	–
JPY	17	CLP	100	15/01/2026	HSBC	–	–
JPY	37	CZK	5	15/01/2026	HSBC	–	–
JPY	94,872,383	EUR	515,030	15/01/2026	HSBC	465	–
JPY	394	KRW	3,624	15/01/2026	HSBC	–	–
JPY	27	NOK	2	15/01/2026	HSBC	–	–
JPY	34	NZD	–	15/01/2026	HSBC	–	–
JPY	63	PLN	1	15/01/2026	HSBC	–	–
JPY	30	RON	1	15/01/2026	HSBC	–	–
JPY	277	SEK	16	15/01/2026	HSBC	–	–
JPY	129	THB	26	15/01/2026	HSBC	–	–
KRW	99,862,816	EUR	57,471	15/01/2026	HSBC	1,753	–
KRW	1,242	JPY	131	15/01/2026	HSBC	–	–
KRW	86,002	SEK	533	15/01/2026	HSBC	2	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	1,054,621	USD	718	15/01/2026	HSBC	14	–
MXN	205,288	EUR	9,679	15/01/2026	HSBC	40	–
MXN	19	JPY	166	15/01/2026	HSBC	–	–
MXN	258,559	USD	14,264	15/01/2026	HSBC	107	–
NOK	55,758	EUR	4,663	15/01/2026	HSBC	59	–
NOK	3	JPY	39	15/01/2026	HSBC	–	–
NOK	2,087	USD	207	15/01/2026	HSBC	–	–
NZD	1	EUR	–	15/01/2026	HSBC	–	–
NZD	2	JPY	143	15/01/2026	HSBC	–	–
NZD	–	SEK	1	15/01/2026	HSBC	–	–
PEN	14,245	EUR	3,593	15/01/2026	HSBC	12	–
PEN	–	JPY	13	15/01/2026	HSBC	–	–
PEN	–	SEK	1	15/01/2026	HSBC	–	–
PEN	148	USD	44	15/01/2026	HSBC	–	–
PLN	2,272	EUR	537	15/01/2026	HSBC	2	–
PLN	3	JPY	132	15/01/2026	HSBC	–	–
PLN	39,014	USD	10,838	15/01/2026	HSBC	15	–
RON	11,587	EUR	2,270	15/01/2026	HSBC	3	–
RON	1	JPY	32	15/01/2026	HSBC	–	–
RON	7,246	USD	1,669	15/01/2026	HSBC	–	–
SEK	755	AUD	123	15/01/2026	HSBC	–	–
SEK	1,802	CAD	267	15/01/2026	HSBC	–	–
SEK	1,026	CHF	88	15/01/2026	HSBC	–	–
SEK	–	CLP	9	15/01/2026	HSBC	–	–
SEK	4,863	CNY	3,696	15/01/2026	HSBC	1	–
SEK	7,273	CZK	16,265	15/01/2026	HSBC	1	–
SEK	9,838	DKK	6,785	15/01/2026	HSBC	1	–
SEK	1,232,305	EUR	113,722	15/01/2026	HSBC	250	–
SEK	3,092	GBP	249	15/01/2026	HSBC	–	–
SEK	704	HKD	593	15/01/2026	HSBC	–	–
SEK	3,259	HUF	115,231	15/01/2026	HSBC	3	–
SEK	18,835	IDR	33,995,449	15/01/2026	HSBC	10	–
SEK	3	ILS	1	15/01/2026	HSBC	–	–
SEK	368,767	JPY	6,197,523	15/01/2026	HSBC	499	–
SEK	1,146	KRW	179,023	15/01/2026	HSBC	–	–
SEK	237	MXN	463	15/01/2026	HSBC	–	–
SEK	4,126	NOK	4,511	15/01/2026	HSBC	–	–
SEK	7,723	NZD	1,439	15/01/2026	HSBC	8	–
SEK	3,491	PEN	1,273	15/01/2026	HSBC	1	–
SEK	399	PLN	155	15/01/2026	HSBC	–	–
SEK	190	RON	89	15/01/2026	HSBC	–	–
SEK	117	SGD	16	15/01/2026	HSBC	–	–
SEK	461	THB	1,565	15/01/2026	HSBC	–	–
SEK	2,204,262	USD	238,652	15/01/2026	HSBC	752	–
SGD	20,426	EUR	13,502	15/01/2026	HSBC	41	–
SGD	1	JPY	111	15/01/2026	HSBC	–	–
SGD	6,117	USD	4,747	15/01/2026	HSBC	15	–
THB	126,527	EUR	3,403	15/01/2026	HSBC	22	–
THB	55	JPY	270	15/01/2026	HSBC	–	–
THB	2	SEK	–	15/01/2026	HSBC	–	–
THB	459,450	USD	14,526	15/01/2026	HSBC	66	–
USD	48,855	AUD	73,052	15/01/2026	HSBC	26	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	28,055	CAD	38,384	15/01/2026	HSBC	20	–
USD	3,906	CHF	3,083	15/01/2026	HSBC	11	–
USD	–	CLP	82	15/01/2026	HSBC	–	–
USD	–	CZK	4	15/01/2026	HSBC	–	–
USD	3,897	DKK	24,710	15/01/2026	HSBC	11	–
USD	2,699,219	EUR	2,294,865	15/01/2026	HSBC	3,411	–
USD	32,392	GBP	24,014	15/01/2026	HSBC	86	–
USD	38,622	HKD	300,355	15/01/2026	HSBC	21	–
USD	179,068	HUF	58,500,493	15/01/2026	HSBC	832	–
USD	1,014,447	IDR	16,921,155,148	15/01/2026	HSBC	1,191	–
USD	–	ILS	1	15/01/2026	HSBC	–	–
USD	20,075,060	JPY	3,118,392,814	15/01/2026	HSBC	173,412	0.02
USD	65,545	KRW	94,028,260	15/01/2026	HSBC	327	–
USD	6,912	MXN	124,318	15/01/2026	HSBC	3	–
USD	4,012	NOK	40,350	15/01/2026	HSBC	5	–
USD	432,240	NZD	744,017	15/01/2026	HSBC	2,873	–
USD	8	PEN	26	15/01/2026	HSBC	–	–
USD	17,236	PLN	61,771	15/01/2026	HSBC	52	–
USD	2,883	RON	12,502	15/01/2026	HSBC	4	–
USD	9,809	SEK	90,052	15/01/2026	HSBC	29	–
USD	28,274	THB	884,642	15/01/2026	HSBC	177	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,047,807**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,708,297**	**0.26**
CHF	1,294,675	USD	1,637,994	15/01/2026	Morgan Stanley	(2,535)	–
EUR	6,211,757	GBP	5,499,454	15/01/2026	Canadian Imperial Bank of Commerce	(101,307)	(0.01)
EUR	329,922	GBP	290,801	15/01/2026	HSBC	(3,646)	–
EUR	404,273	GBP	357,363	15/01/2026	Lloyds Bank	(5,851)	–
EUR	567,444	GBP	499,770	15/01/2026	Standard Chartered	(5,750)	–
JPY	386,208,000	USD	2,508,285	15/01/2026	J.P. Morgan	(43,497)	–
JPY	122,563,000	USD	788,752	15/01/2026	Morgan Stanley	(6,552)	–
NOK	4,160,000	USD	413,798	15/01/2026	Canadian Imperial Bank of Commerce	(732)	–
USD	7,068,086	AUD	10,765,453	15/01/2026	Canadian Imperial Bank of Commerce	(127,611)	(0.02)
USD	1,450,289	EUR	1,244,000	15/01/2026	HSBC	(11,055)	–
USD	11,470,472	EUR	9,820,076	15/01/2026	J.P. Morgan	(65,302)	(0.01)
USD	4,051,801	EUR	3,483,709	15/01/2026	UBS	(40,558)	–
USD	1,661,026	GBP	1,262,311	15/01/2026	J.P. Morgan	(37,143)	–
USD	6,446,572	IDR	107,944,814,242	15/01/2026	BNP Paribas	(17,272)	–
USD	806,131	MXN	14,818,255	15/01/2026	Bank of America	(17,469)	–
USD	1,134,851	MYR	4,700,099	15/01/2026	Morgan Stanley	(24,423)	–
USD	996,847	SGD	1,290,610	15/01/2026	HSBC	(7,869)	–
USD	1,783,593	THB	57,435,437	15/01/2026	HSBC	(40,623)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(559,195)**	**(0.04)**
Share Class Hedging							
CHF	9,147	USD	11,558	15/01/2026	HSBC	(3)	–
CLP	2,630,379	EUR	2,486	15/01/2026	HSBC	(1)	–
CZK	80,708	EUR	3,333	15/01/2026	HSBC	–	–
CZK	171,950	USD	8,351	15/01/2026	HSBC	(8)	–
DKK	17,330	EUR	2,321	15/01/2026	HSBC	(1)	–
DKK	28,894	USD	4,551	15/01/2026	HSBC	(6)	–
EUR	5,374,434	AUD	9,467,318	15/01/2026	HSBC	(14,595)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,378,441	CAD	16,767,926	15/01/2026	HSBC	(54,785)	(0.01)
EUR	2,134,053	CHF	1,988,534	15/01/2026	HSBC	(5,054)	–
EUR	267,630	CLP	287,647,805	15/01/2026	HSBC	(4,829)	–
EUR	37,644,654	CNY	310,982,009	15/01/2026	HSBC	(111,150)	(0.02)
EUR	609,547	CZK	14,768,683	15/01/2026	HSBC	(508)	–
EUR	541	DKK	4,037	15/01/2026	HSBC	–	–
EUR	15,336,398	GBP	13,440,989	15/01/2026	HSBC	(66,103)	(0.01)
EUR	696	HKD	6,370	15/01/2026	HSBC	(1)	–
EUR	757	HUF	292,103	15/01/2026	HSBC	(1)	–
EUR	933	IDR	18,317,342	15/01/2026	HSBC	(1)	–
EUR	623,826	ILS	2,350,751	15/01/2026	HSBC	(6,129)	–
EUR	4,015,880	KRW	6,920,319,133	15/01/2026	HSBC	(82,413)	(0.01)
EUR	1,393,673	MXN	29,789,224	15/01/2026	HSBC	(18,521)	–
EUR	353,589	NOK	4,183,600	15/01/2026	HSBC	(43)	–
EUR	291,001	PEN	1,152,425	15/01/2026	HSBC	(598)	–
EUR	1,179,809	PLN	4,998,047	15/01/2026	HSBC	(4,447)	–
EUR	410,048	RON	2,093,403	15/01/2026	HSBC	(481)	–
EUR	1,409,894	SEK	15,266,372	15/01/2026	HSBC	(1,853)	–
EUR	800,022	SGD	1,210,513	15/01/2026	HSBC	(2,566)	–
EUR	1,539,242	THB	57,202,401	15/01/2026	HSBC	(8,647)	–
EUR	2,265,459	USD	2,664,437	15/01/2026	HSBC	(3,172)	–
GBP	28	SEK	343	15/01/2026	HSBC	–	–
HKD	286	EUR	31	15/01/2026	HSBC	–	–
HKD	558	USD	72	15/01/2026	HSBC	–	–
HUF	1,368,330	EUR	3,565	15/01/2026	HSBC	(18)	–
HUF	613	SEK	17	15/01/2026	HSBC	–	–
HUF	1,511,386	USD	4,624	15/01/2026	HSBC	(19)	–
IDR	190,205,058	EUR	9,696	15/01/2026	HSBC	–	–
IDR	42,359,803	USD	2,540	15/01/2026	HSBC	(3)	–
JPY	28,091	AUD	272	15/01/2026	HSBC	(2)	–
JPY	54,929	CAD	487	15/01/2026	HSBC	(5)	–
JPY	11,135	CHF	57	15/01/2026	HSBC	(1)	–
JPY	1,371	CLP	8,105	15/01/2026	HSBC	–	–
JPY	195,133	CNY	8,845	15/01/2026	HSBC	(16)	–
JPY	3,176	CZK	423	15/01/2026	HSBC	–	–
JPY	4,284	DKK	176	15/01/2026	HSBC	–	–
JPY	31,873,160	EUR	174,850	15/01/2026	HSBC	(1,983)	–
JPY	81,023	GBP	390	15/01/2026	HSBC	(8)	–
JPY	307	HKD	15	15/01/2026	HSBC	–	–
JPY	1,425	HUF	2,996	15/01/2026	HSBC	–	–
JPY	8,191	IDR	879,448	15/01/2026	HSBC	–	–
JPY	3,229	ILS	67	15/01/2026	HSBC	–	–
JPY	20,674	KRW	195,604	15/01/2026	HSBC	(4)	–
JPY	7,298	MXN	857	15/01/2026	HSBC	(1)	–
JPY	1,817	NOK	118	15/01/2026	HSBC	–	–
JPY	3,413	NZD	38	15/01/2026	HSBC	–	–
JPY	1,503	PEN	33	15/01/2026	HSBC	–	–
JPY	6,165	PLN	143	15/01/2026	HSBC	(1)	–
JPY	2,130	RON	60	15/01/2026	HSBC	–	–
JPY	121,325	SEK	7,152	15/01/2026	HSBC	(2)	–
JPY	4,193	SGD	35	15/01/2026	HSBC	–	–
JPY	7,971	THB	1,628	15/01/2026	HSBC	(1)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	47,351,428	USD	302,601	15/01/2026	HSBC	(403)	–
NOK	6,372	USD	633	15/01/2026	HSBC	–	–
NZD	35,600	EUR	17,602	15/01/2026	HSBC	(134)	–
NZD	7	SEK	35	15/01/2026	HSBC	–	–
NZD	23,243	USD	13,539	15/01/2026	HSBC	(126)	–
PLN	27,667	EUR	6,563	15/01/2026	HSBC	(13)	–
RON	1,049	USD	242	15/01/2026	HSBC	–	–
SEK	63,148	AUD	10,280	15/01/2026	HSBC	(13)	–
SEK	122,900	CAD	18,344	15/01/2026	HSBC	(50)	–
SEK	24,679	CHF	2,125	15/01/2026	HSBC	(4)	–
SEK	3,166	CLP	313,239	15/01/2026	HSBC	(4)	–
SEK	445,265	CNY	339,482	15/01/2026	HSBC	(36)	–
SEK	180,065	GBP	14,582	15/01/2026	HSBC	(60)	–
SEK	7,502	ILS	2,613	15/01/2026	HSBC	(6)	–
SEK	48,792	KRW	7,755,966	15/01/2026	HSBC	(80)	–
SEK	16,333	MXN	32,235	15/01/2026	HSBC	(18)	–
SEK	54	NOK	59	15/01/2026	HSBC	–	–
SEK	13,781	PLN	5,394	15/01/2026	HSBC	(4)	–
SEK	4,747	RON	2,239	15/01/2026	HSBC	–	–
SEK	9,333	SGD	1,305	15/01/2026	HSBC	(2)	–
SEK	18,027	THB	61,851	15/01/2026	HSBC	(7)	–
THB	1,037,264	EUR	28,077	15/01/2026	HSBC	(37)	–
THB	633	SEK	185	15/01/2026	HSBC	–	–
THB	421,027	USD	13,403	15/01/2026	HSBC	(31)	–
USD	3,483,963	AUD	5,238,886	15/01/2026	HSBC	(17,741)	–
USD	6,853,651	CAD	9,446,339	15/01/2026	HSBC	(45,495)	–
USD	1,404,972	CHF	1,116,980	15/01/2026	HSBC	(6,019)	–
USD	173,838	CLP	158,826,937	15/01/2026	HSBC	(2,420)	–
USD	24,471,057	CNY	172,455,151	15/01/2026	HSBC	(113,723)	(0.02)
USD	405,450	CZK	8,380,108	15/01/2026	HSBC	(1,138)	–
USD	535,031	DKK	3,407,820	15/01/2026	HSBC	(1,031)	–
USD	58,051,001	EUR	49,530,758	15/01/2026	HSBC	(133,437)	(0.02)
USD	10,136,539	GBP	7,581,938	15/01/2026	HSBC	(63,334)	(0.01)
USD	1,561	HUF	516,976	15/01/2026	HSBC	(14)	–
USD	9,328	IDR	155,805,741	15/01/2026	HSBC	(2)	–
USD	406,827	ILS	1,307,986	15/01/2026	HSBC	(4,332)	–
USD	785	JPY	122,971	15/01/2026	HSBC	–	–
USD	2,605,589	KRW	3,829,988,787	15/01/2026	HSBC	(50,883)	–
USD	915,422	MXN	16,693,927	15/01/2026	HSBC	(12,427)	–
USD	227,024	NOK	2,291,590	15/01/2026	HSBC	(519)	–
USD	190,023	PEN	639,651	15/01/2026	HSBC	(47)	–
USD	768,946	PLN	2,778,874	15/01/2026	HSBC	(4,096)	–
USD	268,369	RON	1,168,773	15/01/2026	HSBC	(832)	–
USD	933,971	SEK	8,627,726	15/01/2026	HSBC	(3,082)	–
USD	523,834	SGD	676,252	15/01/2026	HSBC	(2,616)	–
USD	996,487	THB	31,596,065	15/01/2026	HSBC	(7,041)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(859,237)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,418,432)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,289,865**	**0.12**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond	16/03/2026	58	AUD	4,070,079	10,459	–
Euro-Bobl	06/03/2026	513	EUR	69,967,693	87,602	0.01
Euro-Bund	06/03/2026	(19)	EUR	(2,845,940)	24,205	–
Euro-Buxl	06/03/2026	74	EUR	9,568,007	72,985	0.01
ICE 3 Month SONIA Index	16/03/2027	605	GBP	196,700,854	60,774	0.01
Korea 10 Year Bond	17/03/2026	160	KRW	12,541,876	68,025	0.01
Long Gilt	27/03/2026	54	GBP	6,637,683	44,314	–
US 10 Year Ultra Bond	20/03/2026	(319)	USD	(36,694,969)	307,101	0.03
US Ultra Bond	20/03/2026	(118)	USD	(13,935,063)	328,190	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,003,655**	**0.09**
Australia 10 Year Bond	16/03/2026	(170)	AUD	(12,439,524)	(70,655)	(0.01)
Canada 10 Year Bond	20/03/2026	176	CAD	15,526,956	(242,830)	(0.02)
Euro-BTP	06/03/2026	9	EUR	1,269,984	(4,016)	–
Euro-OAT	06/03/2026	163	EUR	23,079,292	(112,918)	(0.01)
Euro-Schatz	06/03/2026	235	EUR	29,466,057	(35,180)	–
Short-Term Euro-BTP	06/03/2026	39	EUR	4,914,839	(7,098)	–
US 2 Year Note	31/03/2026	76	USD	15,866,781	(9,135)	–
US 5 Year Note	31/03/2026	510	USD	55,753,360	(223,126)	(0.02)
US 10 Year Note	20/03/2026	419	USD	47,130,953	(346,983)	(0.04)
US Long Bond	20/03/2026	27	USD	3,120,188	(48,188)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,100,129)**	**(0.10)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(96,474)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
14,366,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	1,122,319	0.11
Total Market Value on Credit Default Swap Contracts - Assets							**1,122,319**	**0.11**
Net Market Value on Credit Default Swap Contracts - Assets							**1,122,319**	**0.11**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
42,749,000	USD	Morgan Stanley	Pay fixed 3.473% Receive floating SOFR 1 day	31/08/2032	155,399	0.02
2,197,674,000	JPY	Morgan Stanley	Pay fixed 1.796% Receive floating TONAR 1 day	10/12/2035	85,712	0.01
92,291,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.498%	16/12/2027	36,089	–
Total Market Value on Interest Rate Swap Contracts - Assets					**277,200**	**0.03**
15,188,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.023%	15/11/2053	(313,282)	(0.03)
67,152,000	USD	Morgan Stanley	Pay fixed 3.343% Receive floating SOFR 1 day	17/12/2027	(57,133)	(0.01)
5,087,344,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 1.055%	10/12/2027	(40,755)	–
507,164,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 2.799%	10/12/2055	(14,138)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(425,308)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(148,108)**	**(0.01)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Alphabet, Inc. 2.375% 06/11/2028	EUR	196,000	195,107	0.06
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	340,000	345,808	0.10
Orange SA, Reg. S 2.5% 13/11/2028	EUR	100,000	99,423	0.03
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	300,000	315,937	0.09
			956,275	**0.28**
Consumer Discretionary				
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.25% 07/09/2029	EUR	200,000	203,858	0.06
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	200,000	204,010	0.06
			407,868	**0.12**
Consumer Staples				
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	200,000	208,086	0.06
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	100,000	103,436	0.03
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	300,000	304,598	0.09
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	330,000	338,028	0.10
Unilever Capital Corp., Reg. S 2.75% 22/05/2030	EUR	150,000	149,341	0.04
			1,103,489	**0.32**
Energy				
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	200,000	208,278	0.06
TotalEnergies Capital International SA, Reg. S 0.696% 31/05/2028	EUR	300,000	287,336	0.08
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	300,000	302,780	0.09
			798,394	**0.23**
Financials				
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	300,000	311,407	0.09
American Honda Finance Corp. 2.85% 27/06/2028	EUR	200,000	200,422	0.06
American Honda Finance Corp. 3.3% 21/03/2029	EUR	100,000	101,147	0.03
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	350,000	354,809	0.10
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	300,000	312,183	0.09
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	100,000	100,465	0.03
Artea Bankas AB, Reg. S 4.853% 05/12/2028	EUR	100,000	102,452	0.03
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	300,000	300,022	0.09
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	300,000	307,299	0.09
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	350,000	350,508	0.10
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	300,000	320,417	0.09
Australia Government Bond Inflation Linked, Reg. S 2.5% 20/09/2030	AUD	1,572,000	1,376,734	0.40
Australia Government Bond Inflation Linked, Reg. S 0.25% 21/11/2032	AUD	1,755,000	1,056,404	0.31
Australia Government Bond Inflation Linked, Reg. S 1% 21/02/2050	AUD	1,358,000	645,081	0.19
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	150,000	160,452	0.05
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	200,000	208,789	0.06
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	100,000	106,190	0.03
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	317,467	0.09
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	330,000	337,502	0.10
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	350,000	353,810	0.10
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	309,183	0.09
BSK 1818 AG, Reg. S 4.125% 21/11/2028	EUR	200,000	205,341	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	1,148,000	1,105,927	0.32
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	179,970	179,660	0.05
Bundesrepublik Deutschland, Reg. S 0.5% 15/04/2030	EUR	2,720,115	3,504,075	1.02
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2033	EUR	1,295,116	1,510,420	0.44
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	403	442	–
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2046	EUR	818,000	826,541	0.24
Bundesschatzan-weisungen, Reg. S 2.5% 19/03/2026	EUR	190,000	190,186	0.06
CA Auto Bank SpA, Reg. S 4.75% 25/01/2027	EUR	200,000	204,303	0.06
Canadian Imperial Bank of Commerce, Reg. S 3.25% 16/07/2031	EUR	350,000	349,099	0.10
Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	100,000	97,942	0.03
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	300,000	300,974	0.09
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	336,000	342,273	0.10
Edenred SE, Reg. S 3.25% 27/08/2030	EUR	300,000	299,335	0.09
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	100,000	101,852	0.03
Equitable Financial Life Global Funding, Reg. S 0.6% 16/06/2028	EUR	100,000	94,896	0.03
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	300,000	311,154	0.09
France Government Inflation Linked Bond OAT, Reg. S, 144A 1.85% 25/07/2027	EUR	4,632,300	6,510,929	1.91
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2028	EUR	463,800	543,048	0.16
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2029	EUR	4,382,600	5,303,801	1.54
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	1,734,900	2,219,673	0.65
France Government Inflation Linked Bond OAT, Reg. S, 144A 3.15% 25/07/2032	EUR	3,428,600	6,132,685	1.79
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.6% 25/07/2034	EUR	935,600	970,804	0.28
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	1,654,900	1,590,939	0.46
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2038	EUR	929,600	904,354	0.26
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.55% 01/03/2039	EUR	536,100	470,723	0.14
France Government Inflation Linked Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	1,961,135	2,845,090	0.83
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.95% 25/07/2043	EUR	776,075	682,292	0.20
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	300,000	319,451	0.09
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	350,000	353,616	0.10
Investec plc, Reg. S 3.625% 19/02/2031	EUR	348,000	348,967	0.10
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.3% 15/05/2028	EUR	2,174,000	2,821,641	0.82

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 0.4% 15/05/2030	EUR	2,500,000	3,033,443	0.88
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.25% 15/09/2032	EUR	1,813,000	2,333,724	0.68
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 0.1% 15/05/2033	EUR	542,000	587,283	0.17
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.8% 15/05/2036	EUR	5,420,000	5,644,993	1.64
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.4% 15/05/2039	EUR	1,005,000	1,112,251	0.32
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/09/2041	EUR	1,892,000	2,846,191	0.83
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/05/2056	EUR	4,239,000	4,367,659	1.27
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S 1.5% 15/05/2029	EUR	1,607,000	1,746,352	0.51
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S 1.1% 15/08/2031	EUR	1,021,000	1,025,029	0.30
Japan Government CPI Linked Bond 0.1% 10/03/2028	JPY	330,100,000	2,077,700	0.61
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	192,500,000	1,227,246	0.36
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	300,000	305,693	0.09
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	100,000	100,909	0.03
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	200,000	204,172	0.06
Mexico Government Bond 6.625% 29/01/2038	USD	853,000	757,407	0.22
Mexico Government Bond 5.125% 19/03/2038	EUR	1,078,000	1,074,413	0.31
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	120,000	119,668	0.03
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	300,000	308,131	0.09
Morgan Stanley 4.813% 25/10/2028	EUR	200,000	207,556	0.06
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	300,000	310,485	0.09
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	300,000	307,217	0.09
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	2,166,000	1,439,339	0.42
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	300,000	317,727	0.09
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	200,000	230,982	0.07
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	300,000	300,775	0.09
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	130,000	136,554	0.04
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	100,000	106,530	0.03
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	300,000	314,289	0.09
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	100,000	100,472	0.03
Siemens Financieringsmaatschappij NV, Reg. S 2.5% 08/09/2027	EUR	200,000	200,520	0.06
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	228,000	228,446	0.07
Spain Government Bond Inflation Linked, Reg. S, 144A 0.65% 30/11/2027	EUR	2,361,000	3,034,163	0.88

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond Inflation Linked, Reg. S, 144A 1% 30/11/2030	EUR	2,379,000	3,073,696	0.90
Spain Government Bond Inflation Linked, Reg. S, 144A 0.7% 30/11/2033	EUR	2,447,000	2,968,366	0.86
Spain Government Bond Inflation Linked, Reg. S, 144A 1.15% 30/11/2036	EUR	3,003,000	3,005,216	0.88
Spain Government Bond Inflation Linked, Reg. S, 144A 2.05% 30/11/2039	EUR	970,000	1,092,485	0.32
Sweden Government Bond Inflation Linked, Reg. S 0.125% 01/06/2032	SEK	14,630,000	1,731,969	0.50
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	313,179	0.09
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	204,711	0.06
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	13	23	–
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	61,363	149,146	0.04
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	2,122,532	3,502,414	1.02
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	1,584,800	3,047,390	0.89
UK Treasury Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	533,660	2,077,755	0.61
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2033	GBP	9,598,300	11,449,514	3.34
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	1,097,082	3,002,873	0.87
UK Treasury Inflation Linked, Reg. S 1.125% 22/09/2035	GBP	857,700	981,200	0.29
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	1,871,800	2,843,973	0.83
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	1,759,105	3,779,671	1.10
UK Treasury Inflation Linked, Reg. S 1.75% 22/09/2038	GBP	776,767	902,063	0.26
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	1,708,200	2,135,068	0.62
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	1,741,105	3,148,336	0.92
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	1,536,700	1,939,509	0.56
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	1,347,671	2,384,623	0.69
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	691,844	940,748	0.27
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2045	GBP	1,494,595	1,471,771	0.43
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	4,110,100	5,022,877	1.46
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	1,376,400	2,370,554	0.69
UK Treasury Inflation Linked, Reg. S 1.875% 22/09/2049	GBP	611,193	698,038	0.20
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	3,354,133	5,103,211	1.49
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	30	29	–
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	811,321	983,994	0.29
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2054	GBP	580,184	585,552	0.17
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	2,323,943	4,600,484	1.34

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	14,500	14,440	–
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	1,256,300	1,270,340	0.37
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	1,514,037	1,757,485	0.51
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	973,965	877,643	0.26
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	1,521,279	1,403,728	0.41
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	620,116	481,524	0.14
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	300,000	314,154	0.09
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	5,315,200	6,018,109	1.75
US Treasury Inflation Indexed 0.125% 15/04/2027	USD	5,370,900	5,169,392	1.51
US Treasury Inflation Indexed 0.375% 15/07/2027	USD	5,301,200	5,928,603	1.73
US Treasury Inflation Indexed 1.625% 15/10/2027	USD	4,779,700	4,500,248	1.31
US Treasury Inflation Indexed 0.5% 15/01/2028	USD	5,429,600	5,987,363	1.74
US Treasury Inflation Indexed 1.25% 15/04/2028	USD	5,348,700	4,917,419	1.43
US Treasury Inflation Indexed 3.625% 15/04/2028	USD	2,764,300	4,967,651	1.45
US Treasury Inflation Indexed 0.75% 15/07/2028	USD	5,176,600	5,643,571	1.64
US Treasury Inflation Indexed 2.375% 15/10/2028	USD	4,451,300	4,145,695	1.21
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	5,817,300	6,283,961	1.84
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,584,100	2,109,775	0.61
US Treasury Inflation Indexed 2.125% 15/04/2029	USD	5,686,000	5,201,500	1.51
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	3,346,200	6,075,652	1.77
US Treasury Inflation Indexed 0.25% 15/07/2029	USD	5,471,900	5,711,328	1.66
US Treasury Inflation Indexed 1.625% 15/10/2029	USD	3,463,400	3,080,411	0.90
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	3,896,500	3,979,657	1.16
US Treasury Inflation Indexed 1.625% 15/04/2030	USD	4,507,200	3,945,072	1.15
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	6,589,700	6,723,229	1.97
US Treasury Inflation Indexed 0.125% 15/01/2031	USD	2,747,200	2,726,882	0.79
US Treasury Inflation Indexed 3.375% 15/04/2032	USD	452,500	780,240	0.23
US Treasury Inflation Indexed 2.125% 15/01/2035	USD	391,200	350,411	0.10
US Treasury Inflation Indexed 1.875% 15/07/2035	USD	3,409,100	2,941,330	0.86
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	1,892,100	2,408,515	0.70
US Treasury Inflation Indexed 2.125% 15/02/2041	USD	2,783,500	3,457,916	1.01
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	2,777,400	2,662,394	0.78
US Treasury Inflation Indexed 0.75% 15/02/2045	USD	2,505,700	2,158,398	0.63
US Treasury Inflation Indexed 1% 15/02/2046	USD	2,497,500	2,210,459	0.64
US Treasury Inflation Indexed 0.875% 15/02/2047	USD	2,306,900	1,919,376	0.56
US Treasury Inflation Indexed 1% 15/02/2048	USD	2,247,000	1,854,292	0.54
US Treasury Inflation Indexed 1% 15/02/2049	USD	1,693,100	1,346,500	0.39
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	1,780,000	1,109,595	0.32
US Treasury Inflation Indexed 0.125% 15/02/2051	USD	1,815,500	1,051,224	0.31
US Treasury Inflation Indexed 0.125% 15/02/2052	USD	2,468,400	1,307,881	0.38

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 1.5% 15/02/2053	USD	2,584,700	1,889,149	0.55
US Treasury Inflation Indexed 2.125% 15/02/2054	USD	1,971,900	1,608,952	0.47
US Treasury Inflation Indexed 2.375% 15/02/2055	USD	2,220,900	1,860,617	0.54
US Treasury Inflation Indexed 1.125% 15/10/2030	USD	2,649,000	2,236,560	0.65
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	200,000	208,494	0.06
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	100,000	99,728	0.03
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	100,000	99,521	0.03
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	356,000	354,994	0.10
			294,044,311	**85.65**
Health Care				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	140,000	141,986	0.04
BMS Ireland Capital Funding DAC 2.973% 10/11/2030	EUR	167,000	166,298	0.05
			308,284	**0.09**
Industrials				
Abertis Infraestructuras SA, Reg. S 3.125% 07/07/2030	EUR	100,000	99,492	0.03
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	310,929	0.09
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	200,000	200,007	0.06
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	200,000	200,505	0.06
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	100,000	101,678	0.03
East Japan Railway Co., Reg. S 6.21% 02/09/2045	GBP	1,034,000	1,253,322	0.37
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	200,000	213,313	0.06
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	142,000	141,656	0.04
Honeywell International, Inc. 3.375% 01/03/2030	EUR	100,000	101,169	0.03
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	330,000	343,985	0.10
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	300,000	303,572	0.09
Network Rail Infrastructure Finance plc 1.75% 22/11/2027	GBP	1,968,000	4,542,780	1.31
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	200,000	200,258	0.06
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	300,000	308,891	0.09
Thales SA, Reg. S 4.125% 18/10/2028	EUR	100,000	103,482	0.03
			8,425,039	**2.45**
Materials				
Air Liquide Finance SA, Reg. S 1% 08/03/2027	EUR	100,000	98,570	0.03
Air Liquide Finance SA, Reg. S 2.625% 05/11/2029	EUR	100,000	99,386	0.03
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	100,000	102,199	0.03
			300,155	**0.09**
Real Estate				
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	300,000	305,119	0.09
			305,119	**0.09**
Utilities				
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	300,000	309,516	0.09
Italgas SpA, Reg. S 2.875% 06/03/2030	EUR	200,000	198,727	0.06
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	100,000	100,582	0.03
RTE Reseau de Transport d'Electricite SADIR, Reg. S 4% 08/07/2045	EUR	500,000	476,368	0.14
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,700,000	2,056,120	0.59
			3,141,313	**0.91**
Total Bonds			**309,790,247**	**90.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**309,790,247**	**90.23**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Canada Government Real Return Inflation Linked Bond 4% 01/12/2031	CAD	682,000	885,968	0.26
Canada Government Real Return Inflation Linked Bond 3% 01/12/2036	CAD	751,000	859,863	0.25
Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044	CAD	1,774,000	1,504,513	0.44
Canada Government Real Return Inflation Linked Bond 0.5% 01/12/2050	CAD	2,069,000	1,197,151	0.35
GNMA MB0027 6% 20/11/2054	USD	3,329,517	2,892,137	0.84
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	300,000	306,196	0.09
Japan Government CPI Linked Bond 0.005% 10/03/2032	JPY	189,500,000	1,164,142	0.34
Japan Government CPI Linked Bond 0.005% 10/03/2033	JPY	157,000,000	911,791	0.27
Japan Government CPI Linked Bond 0.005% 10/03/2034	JPY	99,400,000	558,250	0.16
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	300,000	310,470	0.09
UMBS MA5331 5.5% 01/04/2054	USD	2,585,161	2,231,739	0.65
UMBS MA5498 6% 01/10/2054	USD	3,596,430	3,139,611	0.91
			15,961,831	**4.65**
Total Bonds			**15,961,831**	**4.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**15,961,831**	**4.65**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	70,833	7,762,568	2.26
			7,762,568	**2.26**
Total Collective Investment Schemes - UCITS			**7,762,568**	**2.26**
Total Authorised UCITS or other collective investment undertakings			**7,762,568**	**2.26**
Total Investments			**333,514,646**	**97.14**
Cash			**8,652,811**	**2.52**
Other assets/(liabilities)			**1,173,902**	**0.34**
Total Net Assets			**343,341,359**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	353,252	EUR	217,024	15/01/2026	J.P. Morgan	2,089	–
EUR	36,893,335	GBP	32,168,730	15/01/2026	J.P. Morgan	33,892	0.01
EUR	6,004,587	JPY	1,075,514,319	15/01/2026	J.P. Morgan	148,234	0.04
EUR	4,494,864	USD	5,240,234	15/01/2026	HSBC	43,035	0.01
EUR	1,082,075	USD	1,257,000	15/01/2026	J.P. Morgan	14,194	–
EUR	74,857,695	USD	87,529,500	15/01/2026	Nomura	497,199	0.15
GBP	75,192	EUR	85,769	15/01/2026	Lloyds Bank	387	–
GBP	1,350,054	EUR	1,533,569	15/01/2026	UBS	13,344	–
USD	358,383	EUR	304,057	15/01/2026	HSBC	406	–
EUR	70,662,310	USD	82,148,369	13/02/2026	Standard Chartered	968,840	0.29
GBP	530,000	EUR	596,599	13/02/2026	Nomura	9,816	–
GBP	148,000	EUR	168,243	13/02/2026	UBS	1,096	–
USD	711,000	EUR	603,048	13/02/2026	Citibank	154	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,732,686**	**0.50**
Share Class Hedging							
EUR	85,852	USD	100,896	30/01/2026	HSBC	199	–
GBP	2,601,741	EUR	2,961,552	30/01/2026	HSBC	17,292	0.01
USD	76	EUR	64	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17,491**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,750,177**	**0.51**
EUR	3,015,762	AUD	5,350,049	15/01/2026	J.P. Morgan	(26,776)	(0.01)
EUR	4,746,724	CAD	7,713,089	15/01/2026	Lloyds Bank	(37,496)	(0.01)
EUR	188,548	GBP	166,622	15/01/2026	Bank of America	(2,370)	–
EUR	1,632,356	NZD	3,346,705	15/01/2026	Morgan Stanley	(16,860)	–
EUR	1,735,318	SEK	18,963,465	15/01/2026	Morgan Stanley	(17,345)	(0.01)
USD	748,607	EUR	643,617	15/01/2026	J.P. Morgan	(7,639)	–
USD	600,000	EUR	512,538	15/01/2026	Morgan Stanley	(2,810)	–
USD	2,187,696	EUR	1,873,126	15/01/2026	UBS	(14,573)	–
EUR	41,597,370	GBP	36,873,007	13/02/2026	Deutsche Bank	(591,962)	(0.18)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(717,831)**	**(0.21)**
Share Class Hedging							
EUR	47,833	GBP	41,992	30/01/2026	HSBC	(245)	–
EUR	23,639	USD	27,888	30/01/2026	HSBC	(36)	–
USD	38,643,803	EUR	32,865,140	30/01/2026	HSBC	(59,779)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(60,060)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(777,891)**	**(0.23)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**972,286**	**0.28**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Inflation Linked Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2026	107	EUR	12,424,840	12,790	–
Euro-BTP	06/03/2026	(22)	EUR	(2,644,620)	7,700	–
Euro-Buxl	06/03/2026	(8)	EUR	(879,040)	18,000	0.01
Euro-Schatz	06/03/2026	(127)	EUR	(13,561,060)	17,145	–
ICE 3 Month SONIA Index	16/03/2027	237	GBP	65,667,806	16,983	–
US 2 Year Note	31/03/2026	(23)	USD	(4,083,008)	1,464	–
US Ultra Bond	20/03/2026	(56)	USD	(5,635,228)	119,013	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets					**193,095**	**0.05**
Euro-Bund	06/03/2026	91	EUR	11,605,230	(102,375)	(0.03)
Long Gilt	27/03/2026	(17)	GBP	(1,779,568)	(10,525)	–
US 5 Year Note	31/03/2026	187	USD	17,391,906	(55,887)	(0.02)
US 10 Year Note	20/03/2026	379	USD	36,280,829	(226,534)	(0.06)
US 10 Year Ultra Bond	20/03/2026	129	USD	12,633,318	(100,644)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(495,965)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(302,870)**	**(0.09)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,589,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	366,612	0.11
Total Market Value on Credit Default Swap Contracts - Assets							**366,612**	**0.11**
Net Market Value on Credit Default Swap Contracts - Assets							**366,612**	**0.11**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,307,000	USD	Morgan Stanley	Pay fixed 3.473% Receive floating SOFR 1 day	31/08/2032	54,311	0.02
859,176,000	JPY	Morgan Stanley	Pay fixed 1.796% Receive floating TONAR 1 day	10/12/2035	18,587	–
36,008,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.498%	16/12/2027	17,916	–
Total Market Value on Interest Rate Swap Contracts - Assets					**90,814**	**0.02**
6,149,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.023%	15/11/2053	(104,156)	(0.03)
26,200,000	USD	Morgan Stanley	Pay fixed 3.343% Receive floating SOFR 1 day	17/12/2027	(15,734)	–
1,988,886,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 1.055%	10/12/2027	(8,630)	–
198,275,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 2.799%	10/12/2055	(3,952)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(132,472)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(41,658)**	**(0.01)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Inflation Linked Bond

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,751,000	USD	Morgan Stanley	Pay fixed 2.4% Receive floating USCPI 1 month	11/12/2033	116,216	0.03
Total Market Value on Inflation Rate Swap Contracts - Assets					**116,216**	**0.03**
26,552,000	USD	Morgan Stanley	Pay fixed 2.508% Receive floating USCPI 1 month	25/10/2031	(74,176)	(0.02)
7,676,000	USD	Morgan Stanley	Pay fixed 2.515% Receive floating USCPI 1 month	25/10/2044	(69,430)	(0.02)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(143,606)**	**(0.04)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(27,390)**	**(0.01)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
BMW Finance NV, Reg. S 3.59% 04/10/2029	HKD	20,000,000	20,101,632	0.72
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	500,000	3,860,107	0.14
Minor International PCL, Reg. S 2.7% Perpetual	USD	1,200,000	9,199,017	0.33
Motherson Global Investments BV, Reg. S 5.625% 11/07/2029	USD	500,000	3,979,386	0.14
Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	1,493,386	0.05
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	3,103,907	0.11
			41,737,435	**1.49**
Energy				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	8,000,035	0.28
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	500,000	3,444,489	0.12
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	500,000	4,147,860	0.15
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	200,000	1,628,488	0.06
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	3,516,607	0.13
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	500,000	3,936,507	0.14
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	600,000	3,643,007	0.13
			28,316,993	**1.01**
Financials				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	500,000	3,888,767	0.14
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	250,000	1,743,154	0.06
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	700,000	5,506,032	0.20
Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	USD	500,000	3,962,421	0.14
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	2,977,879	0.11
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	1,618,866	0.06
BDO Unibank, Inc., Reg. S 4.375% 03/12/2030	USD	526,000	4,109,907	0.15
Chile Government Bond 5.65% 13/01/2037	USD	500,000	4,121,186	0.15
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,000,000	7,536,956	0.27
DBS Group Holdings Ltd., Reg. S 3.25% 19/11/2030	HKD	30,000,000	30,078,614	1.07
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	200,000	1,619,596	0.06
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	400,000	3,211,526	0.11
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	250,000	1,985,921	0.07
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	700,000	5,892,631	0.21
Hong Kong Government Bond 1.68% 21/01/2026	HKD	230,000,000	229,770,000	8.18
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.55% 17/10/2026	HKD	23,000,000	23,149,309	0.83
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.45% 17/10/2029	HKD	50,000,000	50,988,397	1.82
HSBC Holdings plc 1.55% 03/06/2027	HKD	140,000,000	137,342,439	4.89
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	3,961,694	0.14
Mexico Government Bond 6.338% 04/05/2053	USD	500,000	3,709,612	0.13
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	616,000	4,750,311	0.17
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	200,000	1,764,469	0.06
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	1,466,470	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	800,000	6,178,015	0.22
SNB Funding Ltd. 3.4% 11/12/2028	HKD	20,000,000	20,091,337	0.72
Standard Chartered plc, Reg. S 4.7% 21/03/2027	HKD	59,000,000	59,244,303	2.11
Standard Chartered plc, Reg. S 3.41% 14/08/2029	HKD	40,000,000	40,138,542	1.43
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	1,442,117	0.05
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	357,000	3,008,136	0.11
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	200,000	1,647,517	0.06
Woodside Finance Ltd. 5.7% 19/05/2032	USD	200,000	1,622,358	0.06
			668,528,482	**23.83**
Industrials				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,411,172	0.09
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	700,000	4,861,128	0.17
Korea Expressway Corp., Reg. S 3.25% 24/11/2028	HKD	30,000,000	30,055,427	1.07
			37,327,727	**1.33**
Information Technology				
SK hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	2,829,576	0.10
			2,829,576	**0.10**
Materials				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	400,000	3,178,318	0.11
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	800,000	6,457,764	0.23
GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	400,000	2,835,377	0.10
			12,471,459	**0.44**
Real Estate				
CapitaLand Ascendas REIT, Reg. S 2.63% 24/10/2031	HKD	50,000,000	49,286,256	1.76
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	1,471,319	0.05
			50,757,575	**1.81**
Utilities				
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	500,000	2,939,043	0.10
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	280,920	2,283,395	0.08
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	311,000	2,429,423	0.09
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	800,000	6,047,790	0.22
			13,699,651	**0.49**
Total Bonds			**855,668,898**	**30.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**855,668,898**	**30.50**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	400,000	2,245,700	0.08
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	360,000	2,911,490	0.10
			5,157,190	**0.18**
Consumer Discretionary				
Hyundai Capital America, Reg. S 5.075% 18/09/2030	USD	229,000	1,794,622	0.06
			1,794,622	**0.06**
Consumer Staples				
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	300,000	2,452,480	0.09
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	3,662,131	0.13
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	2,002,473	0.07
			8,117,084	**0.29**
Energy				
TotalEnergies Capital International SA, Reg. S 3.088% 14/09/2026	HKD	20,000,000	20,016,491	0.72
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	300,000	2,333,305	0.08
			22,349,796	**0.80**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Financials				
AIA Group Ltd., Reg. S 3.78% 10/09/2029	HKD	14,000,000	14,399,461	0.51
ASB Bank Ltd., Reg. S 4.696% 29/10/2030	USD	200,000	1,566,552	0.06
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	733,000	5,749,946	0.20
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	675,000	5,227,176	0.19
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	700,000	4,961,644	0.18
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	334,000	2,726,816	0.10
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	200,000	1,568,514	0.06
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	300,000	2,720,464	0.10
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	3,838,730	0.14
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	400,000	3,237,013	0.12
Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	60,000,000	59,397,446	2.11
Hong Kong Mortgage Corp. Ltd. (The) 2.85% 14/08/2030	HKD	25,000,000	24,885,987	0.88
Hong Kong Mortgage Corp. Ltd. (The) 3.324% 09/06/2026	HKD	80,000,000	80,046,291	2.84
Hong Kong Treasury Bill 0% 28/01/2026	HKD	10,000,000	9,983,368	0.36
Hong Kong Treasury Bill 0% 18/03/2026	HKD	10,000,000	9,954,103	0.35
Korea Development Bank (The), Reg. S 3.075% 23/06/2027	HKD	15,000,000	15,047,475	0.54
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	400,000	2,841,398	0.10
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	400,000	3,170,977	0.11
Mexico Government Bond 6% 07/05/2036	USD	500,000	3,942,545	0.14
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	500,000	3,853,499	0.14
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	200,000	1,575,838	0.06
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	200,000	1,561,190	0.06
QNB Finance Ltd. 3.41% 23/09/2027	HKD	20,000,000	20,165,653	0.72
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	1,654,100	0.06
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	274,000	2,244,563	0.08
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	300,000	2,389,430	0.09
US Treasury Bill 0% 20/01/2026	USD	850,000	6,604,612	0.24
Westpac Banking Corp. 5% Perpetual	USD	400,000	3,141,076	0.11
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	2,780,964	0.10
Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	40,000,000	39,925,267	1.41
Woodside Finance Ltd. 5.1% 12/09/2034	USD	200,000	1,543,224	0.05
Woori Bank, Reg. S 6.375% Perpetual	USD	400,000	3,237,969	0.12
			345,943,291	**12.33**
Industrials				
Airport Authority 3.3% 08/08/2027	HKD	11,000,000	11,103,385	0.40
Airport Authority 2.3% 24/04/2030	HKD	110,000,000	107,545,410	3.83
Airport Authority 2.33% 29/04/2030	HKD	120,000,000	117,448,007	4.18
BOC Aviation Ltd., Reg. S 3.25% 27/07/2027	HKD	35,000,000	35,210,770	1.25
Cathay Pacific MTN Financing HK Ltd. 4.8% 25/04/2027	HKD	20,000,000	20,461,995	0.73
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	200,000	1,589,589	0.06
Korea Railroad Corp. 3.36% 30/03/2028	HKD	20,000,000	20,028,611	0.71
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	200,000	1,580,312	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	1,583,092	0.06
MTR Corp. Ltd., Reg. S 3.581% 03/08/2026	HKD	30,000,000	30,306,814	1.08
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	6,138,771	0.22
Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd., Reg. S 5.9% 28/02/2034	USD	199,500	1,620,594	0.06
			354,617,350	**12.64**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	600,000	5,063,041	0.18
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	400,000	3,172,651	0.11
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	200,000	1,607,279	0.06
			9,842,971	**0.35**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	500,000	4,072,995	0.15
CK Property Finance MTN Ltd., Reg. S 2.29% 07/09/2026	HKD	95,000,000	94,721,090	3.37
CK Property Finance MTN Ltd., Reg. S 2.69% 01/09/2027	HKD	10,000,000	9,980,857	0.36
HLP Finance Ltd. 2.1% 28/01/2026	HKD	20,000,000	19,987,043	0.71
Hongkong Land Notes Co. Ltd. (The), Reg. S 4.22% 27/11/2028	HKD	20,000,000	20,600,434	0.73
Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	69,324,373	2.47
Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	37,262,607	1.33
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	700,000	5,531,080	0.20
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	60,000,000	59,824,322	2.13
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	15,000,000	14,761,536	0.53
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	47,101,905	1.68
Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028	HKD	50,000,000	48,971,482	1.75
Swire Pacific Mtn Financing HK Ltd., Reg. S 4.4% 02/05/2029	HKD	23,000,000	23,913,491	0.85
Swire Pacific MTN Financing HK Ltd., Reg. S 2% 01/02/2028	HKD	20,000,000	19,586,738	0.70
Swire Pacific MTN Financing Ltd., Reg. S 3.3% 23/11/2027	HKD	6,000,000	6,047,116	0.22
Swire Pacific MTN Financing Ltd., Reg. S 2.6% 21/07/2028	HKD	10,000,000	9,894,643	0.35
Swire Properties MTN Financing Ltd. 2.65% 07/06/2027	HKD	9,000,000	8,973,272	0.32
Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	55,000,000	54,636,801	1.95
Swire Properties MTN Financing Ltd. 3.8% 31/01/2028	HKD	30,000,000	30,449,890	1.09
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	1,714,404	0.06
Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	99,821,544	3.55
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	20,000,000	19,964,759	0.71
Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	15,000,000	14,878,567	0.53
Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026	HKD	50,000,000	49,694,935	1.77
			771,715,884	**27.51**
Utilities				
Chile Electricity LUX MPC II SARL, Reg. S 5.672% 20/10/2035	USD	533,979	4,327,851	0.15
Colbun SA, Reg. S 5.375% 11/09/2035	USD	250,000	1,953,272	0.07
HKCG Finance Ltd. 2.3% 18/03/2030	HKD	50,000,000	48,342,196	1.72
HKCG Finance Ltd., Reg. S 2.85% 22/08/2028	HKD	20,000,000	19,869,886	0.71
HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	50,000,000	49,329,691	1.75

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

Schedule of Investments as at 31 December 2025

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	400,000	2,402,656	0.09
Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	200,000	1,564,175	0.06
Korea Water Resources Corp. 3.13% 11/09/2028	HKD	20,000,000	19,929,008	0.71
			147,718,735	**5.26**
Total Bonds			**1,667,256,923**	**59.42**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,667,256,923**	**59.42**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged	CNH	148,412	128,956,706	4.59
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	76,243	80,694,345	2.88
			209,651,051	**7.47**
Total Collective Investment Schemes - UCITS			**209,651,051**	**7.47**
Total Units of authorised UCITS or other collective investment undertakings			**209,651,051**	**7.47**
Total Investments			**2,732,576,872**	**97.39**
Cash			**175,304,087**	**6.25**
Other assets/(liabilities)			**(101,949,456)**	**(3.64)**
Total Net Assets			**2,805,931,503**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
CNH	102,300,000	USD	14,559,052	27/02/2026	Citibank	1,120,961	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,120,961**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,120,961**	**0.04**
USD	14,495,674	CNH	102,300,000	27/02/2026	UBS	(1,613,418)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,613,418)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,613,418)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(492,457)**	**(0.02)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
300,000,000	HKD	Morgan Stanley	Pay fixed 3.959% Receive floating HIBOR 3 month	08/05/2031	(17,083,709)	(0.61)
160,000,000	CNY	HSBC	Pay fixed 2.458% Receive floating CNREPOFIX=CFXS 1 week	03/08/2028	(4,301,019)	(0.15)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	(29,806,881)	(1.06)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15%	09/02/2031	(29,752,588)	(1.06)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.26%	12/08/2031	(26,517,432)	(0.95)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(107,461,629)**	**(3.83)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(107,461,629)**	**(3.83)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Verizon Communications, Inc. 4.75% 15/01/2033	USD	3,927,000	3,934,253	0.60
			3,934,253	**0.60**
Consumer Discretionary				
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	855,000	864,894	0.13
			864,894	**0.13**
Energy				
Coterra Energy, Inc. 5.4% 15/02/2035	USD	1,022,000	1,038,964	0.16
Enbridge, Inc. 5.3% 05/04/2029	USD	1,102,000	1,138,509	0.17
Enbridge, Inc. 5.55% 20/06/2035	USD	1,285,000	1,333,093	0.20
Energy Transfer LP 5.6% 01/09/2034	USD	1,411,000	1,455,828	0.22
HF Sinclair Corp. 5.75% 15/01/2031	USD	2,962,000	3,064,819	0.47
HF Sinclair Corp. 5.5% 01/09/2032	USD	2,275,000	2,312,618	0.35
Targa Resources Corp. 5.4% 30/07/2036	USD	3,487,000	3,502,138	0.55
Williams Cos., Inc. (The) 4.625% 30/06/2030	USD	120,000	121,363	0.02
			13,967,332	**2.14**
Financials				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	400,000	322,356	0.05
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	600,000	585,681	0.09
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,738,641	1,295,288	0.20
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	150,000	140,931	0.02
Banco Santander SA 1.722% 14/09/2027	USD	800,000	786,618	0.12
Barclays plc 5.367% 25/02/2031	USD	1,552,000	1,606,091	0.25
Barclays plc 6.224% 09/05/2034	USD	1,864,000	2,010,189	0.31
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	85,000,000	94,050	0.01
Brazil Government Bond 6.625% 15/03/2035	USD	650,000	670,930	0.10
Brazil Government Bond 7.125% 13/05/2054	USD	200,000	198,200	0.03
Brazil Government Bond 7.25% 12/01/2056	USD	200,000	198,100	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	26,000	4,174,854	0.64
Chile Government Bond 5.65% 13/01/2037	USD	400,000	423,560	0.06
Chile Government Bond 4.34% 07/03/2042	USD	200,000	178,420	0.03
Chile Government Bond 5.33% 05/01/2054	USD	640,000	619,664	0.09
Ciudad Autonoma de Buenos Aires, Reg. S 7.8% 26/11/2033	USD	181,000	182,403	0.03
Colombia Government Bond 8% 20/04/2033	USD	354,000	381,152	0.06
Colombia Government Bond 7.5% 02/02/2034	USD	200,000	209,440	0.03
Colombia Government Bond 7.75% 07/11/2036	USD	450,000	470,250	0.07
Colombia Titulos de Tesoreria 11% 22/08/2029	COP	600,000	150	–
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	320,000	328,400	0.05
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	200,000	200,650	0.03
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	506,877	447,354	0.07
Egypt Government Bond 25.318% 13/08/2027	EGP	5,065,000	109,573	0.02
Egypt Government Bond 22.845% 07/10/2027	EGP	2,600,000	54,728	0.01
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	470,000	461,674	0.07
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	390,000	391,819	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	340,000	346,781	0.05
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	200,000	200,907	0.03
Egypt Treasury Bill 0% 27/01/2026	EGP	4,600,000	95,062	0.01
Egypt Treasury Bill 0% 03/02/2026	EGP	4,575,000	94,092	0.01
Egypt Treasury Bill 0% 10/02/2026	EGP	4,600,000	94,154	0.01
Egypt Treasury Bill 0% 02/06/2026	EGP	4,575,000	87,264	0.01
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	40,000	42,775	0.01
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	70,000	75,960	0.01
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	120,000	125,608	0.02
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	150,000	150,450	0.02
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	1,447,000	1,519,103	0.23
Ford Motor Credit Co. LLC 6.05% 05/03/2031	USD	3,228,000	3,323,228	0.51
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	400,000	410,408	0.06
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	200,000	199,377	0.03
Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	200,000	200,052	0.03
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	200,000	184,500	0.03
General Motors Financial Co., Inc. 5% 15/07/2027	USD	250,000	253,435	0.04
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	674,000	710,051	0.11
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	1,435,000	1,499,419	0.23
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	202,650	0.03
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	300,000	322,950	0.05
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	200,000	213,152	0.03
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	600,000	625,278	0.10
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	200,000	199,924	0.03
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	501,000	524,609	0.08
Indonesia Government Bond 5.45% 20/09/2052	USD	200,000	199,455	0.03
Indonesia Government Bond 5.65% 11/01/2053	USD	500,000	508,391	0.08
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	410,000	444,010	0.07
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	200,000	210,001	0.03
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	504,137	0.08
Kazakhstan Government Bond, Reg. S 4.714% 09/04/2035	USD	200,000	199,151	0.03
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	200,000	206,640	0.03
Lloyds Banking Group plc 1.627% 11/05/2027	USD	500,000	495,510	0.08
Lloyds Banking Group plc 6.068% 13/06/2036	USD	2,020,000	2,129,605	0.33
Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	200,000	178,546	0.03
Manulife Financial Corp. 4.986% 11/12/2035	USD	1,670,000	1,670,899	0.26
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	3,300,000	171,830	0.03
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	98,800,000	4,673,526	0.72

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 4.75% 22/03/2031	USD	256,000	253,696	0.04
Mexico Government Bond 5.375% 22/03/2033	USD	1,142,000	1,135,719	0.17
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	385,000	0.06
Mexico Government Bond 6.75% 27/09/2034	USD	550,000	597,988	0.09
Mexico Government Bond 6.35% 09/02/2035	USD	600,000	630,300	0.10
Mexico Government Bond 6.625% 29/01/2038	USD	206,000	215,476	0.03
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	190,630	0.03
Mexico Government Bond 7.375% 13/05/2055	USD	4,257,000	4,596,496	0.70
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	217,483	0.03
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	227,220	0.03
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	780,000	924,478	0.14
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	400,000	430,510	0.07
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	380,000	404,489	0.06
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	207,840	0.03
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	563,000	175,119	0.03
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	538,000	174,448	0.03
Peru Government Bond 6.55% 14/03/2037	USD	220,000	243,782	0.04
Peru Government Bond 5.625% 18/11/2050	USD	79,000	77,274	0.01
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	179,574	0.03
Philippines Government Bond 4.75% 05/03/2035	USD	200,000	200,917	0.03
Philippines Government Bond 5.175% 05/09/2049	USD	310,000	297,108	0.05
Poland Government Bond 5.5% 18/03/2054	USD	1,010,000	971,746	0.15
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	580,000	642,191	0.10
Santander UK Group Holdings plc 1.673% 14/06/2027	USD	350,000	346,142	0.05
Santander UK Group Holdings plc 5.136% 22/09/2036	USD	1,873,000	1,868,540	0.29
Saudi Arabia Government Bond, Reg. S 5.125% 13/01/2028	USD	680,000	695,055	0.11
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	400,000	396,393	0.06
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	214,746	0.03
South Africa Government Bond, 144A 6.125% 11/12/2037	USD	2,287,000	2,259,283	0.35
South Africa Government Bond 6.25% 08/03/2041	USD	260,000	251,122	0.04
South Africa Government Bond 6.3% 22/06/2048	USD	310,000	282,847	0.04
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	400,000	429,900	0.07
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	200,000	198,627	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	88,177	75,952	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	297,579	271,790	0.04
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	200,000	202,500	0.03
Turkiye Government Bond 31.08% 08/11/2028	TRY	2,670,000	61,660	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Government Bond 7.125% 12/02/2032	USD	480,000	509,793	0.08
Turkiye Government Bond 9.375% 19/01/2033	USD	520,000	615,218	0.09
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	410,000	393,296	0.06
US Treasury 4.125% 28/02/2027	USD	2,305,000	2,321,027	0.36
US Treasury 3.75% 30/06/2027	USD	4,840,000	4,859,284	0.74
US Treasury 3.625% 31/08/2027	USD	2,374,000	2,379,564	0.36
US Treasury 4.25% 15/02/2028	USD	2,471,000	2,509,320	0.38
US Treasury 3.75% 15/04/2028	USD	153,000	153,852	0.02
US Treasury 3.5% 15/10/2028	USD	527,000	526,650	0.08
US Treasury 3.5% 15/11/2028	USD	9,688,000	9,681,567	1.48
US Treasury 3.625% 30/09/2030	USD	152,000	151,614	0.02
US Treasury 3.625% 31/10/2030	USD	442,000	440,774	0.07
US Treasury 4.5% 31/12/2031	USD	131,000	135,792	0.02
US Treasury 3.875% 31/08/2032	USD	590,000	589,643	0.09
US Treasury 3.75% 31/10/2032	USD	9,002,000	8,920,419	1.37
US Treasury 4.625% 15/02/2035	USD	1,019,400	1,060,833	0.16
US Treasury 4% 15/11/2035	USD	260,200	257,171	0.04
US Treasury 1.25% 15/05/2050	USD	480,000	231,113	0.04
US Treasury 3% 15/08/2052	USD	3,055,200	2,199,684	0.34
US Treasury 4% 15/11/2052	USD	7,130,600	6,212,814	0.95
US Treasury 3.625% 15/02/2053	USD	5,566,600	4,529,495	0.69
US Treasury 3.625% 15/05/2053	USD	13,000	10,569	–
US Treasury 4.625% 15/05/2054	USD	1,472,000	1,424,448	0.22
US Treasury 4.25% 15/08/2054	USD	4,990,000	4,533,980	0.69
US Treasury 4.5% 15/11/2054	USD	4,866,900	4,612,909	0.71
US Treasury 4.625% 15/02/2055	USD	1,873,000	1,812,969	0.28
US Treasury 4.75% 15/05/2055	USD	1,378,000	1,360,990	0.21
US Treasury Bill 0% 29/01/2026	USD	13,611,000	13,574,881	2.09
US Treasury Bill 0% 19/02/2026	USD	3,823,000	3,804,972	0.58
US Treasury Bill 0% 26/03/2026	USD	1,757,000	1,742,757	0.27
US Treasury Bill 0% 02/04/2026	USD	16,312,000	16,167,199	2.49
			158,494,053	**24.29**
Industrials				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	128,800	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	4,255,711	0.65
Ryder System, Inc. 4.3% 01/12/2030	USD	646,000	644,243	0.10
			5,028,754	**0.77**
Information Technology				
Dell International LLC 4.15% 15/02/2029	USD	384,000	383,837	0.06
Dell International LLC 4.75% 06/10/2032	USD	2,022,000	2,025,409	0.30
Hewlett Packard Enterprise Co. 4.05% 15/09/2027	USD	255,000	255,201	0.04
Oracle Corp. 5.875% 26/09/2045	USD	1,334,000	1,209,062	0.19
			3,873,509	**0.59**
Materials				
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	2,239,000	2,370,026	0.37
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	200,000	201,268	0.03
Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	200,000	194,411	0.03
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	200,000	215,812	0.03
			2,981,517	**0.46**
Real Estate				
Cousins Properties LP, REIT 5.375% 15/02/2032	USD	428,000	441,888	0.07
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,850,000	1,550,768	0.24
Omega Healthcare Investors, Inc., REIT 5.2% 01/07/2030	USD	3,649,000	3,719,343	0.57
			5,711,999	**0.88**
Utilities				
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	1,815,000	1,611,615	0.25

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Utilities plc 6.875% 15/08/2028	USD	3,553,000	3,795,150	0.58
			5,406,765	**0.83**
Total Bonds			**200,263,076**	**30.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**200,263,076**	**30.69**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	159,000	158,931	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	866,000	815,525	0.12
Charter Communications Operating LLC 5.85% 01/12/2035	USD	617,000	617,554	0.09
Charter Communications Operating LLC 6.7% 01/12/2055	USD	636,000	612,781	0.09
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	1,595,000	1,627,196	0.26
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,005,000	729,272	0.11
Meta Platforms, Inc. 5.5% 15/11/2045	USD	2,556,000	2,487,842	0.39
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	350,000	350,153	0.05
Urban One, Inc., 144A 10.5% 01/04/2030	USD	389,000	389,000	0.06
Urban One, Inc., 144A 7.625% 01/04/2031	USD	1,509,000	792,376	0.12
			8,580,630	**1.31**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	1,395,000	1,399,973	0.21
Amazon.com, Inc. 4.35% 20/03/2033	USD	6,431,000	6,426,653	0.99
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	94,000	96,088	0.01
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	1,266,000	1,290,920	0.20
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	4,783,000	4,849,779	0.75
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	4,284,000	4,235,117	0.65
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,423,000	1,034,166	0.16
Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	250,000	255,215	0.04
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,845,000	1,876,998	0.29
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	1,060,000	877,002	0.13
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	891,000	929,008	0.14
			23,270,919	**3.57**
Consumer Staples				
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	1,433,000	1,491,075	0.23
Constellation Brands, Inc. 4.95% 01/11/2035	USD	1,972,000	1,954,857	0.30
Coty, Inc., 144A 5.6% 15/01/2031	USD	3,170,000	3,197,519	0.49
			6,643,451	**1.02**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,551,000	1,630,400	0.25
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	652,000	676,361	0.10
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	305,000	319,864	0.05
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,171,000	1,135,604	0.17
Enbridge, Inc. 8.25% 15/01/2084	USD	1,395,000	1,493,627	0.23
Enbridge, Inc. 8.5% 15/01/2084	USD	2,090,000	2,399,422	0.37
Expand Energy Corp. 5.7% 15/01/2035	USD	1,028,000	1,066,626	0.16
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	1,860,000	1,888,278	0.29
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,019,440	897,092	0.14
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	391,000	401,489	0.06
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	2,595,000	2,640,511	0.41

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	1,422,000	1,344,051	0.21
			15,893,325	**2.44**
Financials				
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	1,450,000	1,501,768	0.23
Ally Financial, Inc. 4.7% Perpetual	USD	555,000	549,818	0.08
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	250,000	257,194	0.04
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	212,585	0.03
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	200,000	208,156	0.03
Bank of America Corp. 5.518% 25/10/2035	USD	7,803,000	8,012,231	1.23
Bank of America Corp. 3.846% 08/03/2037	USD	2,552,000	2,407,826	0.37
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	3,666,000	3,834,547	0.59
Celina Independent School District 5.25% 15/02/2055	USD	3,000,000	3,178,198	0.49
Citigroup, Inc. 4.15% Perpetual	USD	890,000	879,566	0.13
Citigroup, Inc. 5.827% 13/02/2035	USD	1,388,000	1,445,801	0.22
Citigroup, Inc. 6.02% 24/01/2036	USD	3,164,000	3,325,365	0.51
Citigroup, Inc. 5.411% 19/09/2039	USD	1,921,000	1,938,913	0.30
City of New York 5% 01/08/2053	USD	530,000	545,644	0.08
Comal Independent School District 5% 01/02/2050	USD	490,000	513,732	0.08
Commonwealth of Massachusetts Transportation Fund Revenue 5% 01/06/2055	USD	11,400,000	11,913,417	1.83
Crowley Independent School District 5.25% 01/02/2050	USD	670,000	713,870	0.11
Crowley Independent School District 5.25% 01/02/2056	USD	1,740,000	1,841,686	0.28
Deutsche Bank AG 4.469% 10/12/2031	USD	1,969,000	1,965,916	0.30
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	310,000	333,157	0.05
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	3,984,000	4,061,648	0.62
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	690,000	703,448	0.11
Eagle Mountain & Saginaw Independent School District 5% 15/08/2055	USD	805,000	838,677	0.13
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	210,000	229,219	0.04
Equitable Financial Life Global Funding, 144A 5% 27/03/2030	USD	3,490,000	3,574,948	0.55
FHLMC REMICS, Series 5503 'FA' 5.074% 25/02/2055	USD	3,361,155	3,383,474	0.52
FHLMC REMICS, Series 5542 'FL' 5.124% 25/05/2055	USD	5,088,945	5,125,416	0.79
FHLMC REMICS, Series 5500 'FW' 5.074% 25/10/2054	USD	1,649,609	1,656,380	0.25
Florida Housing Finance Corp. 6.25% 01/01/2055	USD	435,000	455,607	0.07
FNMA, IO '31', Series 413 3.5% 25/07/2027	USD	14,654	202	–
FNMA, IO '49', Series 413 4% 25/07/2027	USD	16,896	200	–
FNMA, IO '63', Series 413 4.5% 25/07/2027	USD	2,872	29	–
FNMA, Series 2024-87 'FB' 4.974% 25/12/2054	USD	4,199,608	4,213,873	0.65
FNMA, IO 'IL', Series 2012-134 3.5% 25/12/2032	USD	297,225	24,474	–
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	326,000	334,815	0.05
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	868,000	905,848	0.14
General Motors Financial Co., Inc. 5.75% Perpetual	USD	548,000	543,916	0.08
GNMA, Series 2025-1 'FV' 5.018% 20/01/2055	USD	795,913	799,064	0.12

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2025-1 'NF' 5.018% 20/01/2055	USD	3,365,403	3,382,833	0.52
GNMA MA8347 4.5% 20/10/2052	USD	9,768,278	9,603,929	1.47
GNMA MA8492 6% 20/12/2052	USD	2,036,562	2,093,081	0.32
GNMA MA8879 5.5% 20/05/2053	USD	1,580,241	1,607,851	0.25
GNMA MA8949 6% 20/06/2053	USD	3,340,945	3,425,578	0.52
GNMA MB0147 5.5% 20/01/2055	USD	4,249,124	4,297,868	0.66
GNMA MB0307 5% 20/04/2055	USD	3,895,132	3,893,509	0.60
GNMA MB0555 5% 20/08/2055	USD	3,188,456	3,187,567	0.49
Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,456,870	0.68
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	200,000	209,280	0.03
Hays Consolidated Independent School District 5.25% 15/02/2050	USD	1,490,000	1,587,883	0.24
Hays Consolidated Independent School District 5.25% 15/02/2055	USD	1,960,000	2,071,905	0.32
Illinois Housing Development Authority 6% 01/04/2054	USD	2,270,000	2,354,060	0.36
Illinois Housing Development Authority 6.25% 01/10/2054	USD	2,450,000	2,570,135	0.39
Illinois Housing Development Authority 6.25% 01/10/2055	USD	1,320,000	1,392,725	0.21
Illinois Housing Development Authority 6.25% 01/04/2056	USD	1,915,000	2,034,103	0.31
Illinois Housing Development Authority (2024F) 6.25% 01/10/2054	USD	3,660,000	3,842,501	0.59
Indiana Housing & Community Development Authority 6.25% 01/01/2054	USD	340,000	356,672	0.05
Indiana Housing & Community Development Authority 6% 01/07/2054	USD	250,000	261,176	0.04
Indiana Housing & Community Development Authority 6.25% 01/07/2054	USD	650,000	680,642	0.10
Indiana Housing & Community Development Authority 6% 01/07/2055	USD	385,000	403,177	0.06
Iowa Finance Authority 6.25% 01/07/2054	USD	860,000	902,415	0.14
Iowa Finance Authority 6.25% 01/07/2055	USD	265,000	279,926	0.04
Iowa Finance Authority (2024 B) 6.25% 01/07/2054	USD	390,000	409,804	0.06
Iowa Finance Authority (2024D) 6.25% 01/07/2054	USD	1,010,000	1,057,665	0.16
JPMorgan Chase & Co. 5.576% 23/07/2036	USD	849,000	880,584	0.13
Kazakhstan Government Bond, Reg. S 4.412% 28/10/2030	USD	200,000	199,005	0.03
Kentucky Housing Corp. 6.25% 01/07/2055	USD	100,000	106,287	0.02
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,000,000	669,114	0.10
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	1,576,000	1,633,780	0.25
Mexico Government Bond 6.875% 13/05/2037	USD	400,000	427,800	0.07
Minnesota Housing Finance Agency 6% 01/01/2054	USD	340,000	352,739	0.05
MMH Master LLC, 144A 6.375% 01/02/2034	USD	353,000	369,020	0.06
Morgan Stanley Private Bank NA 4.466% 06/07/2028	USD	504,000	507,545	0.08
Nebraska Investment Finance Authority 6.25% 01/09/2047	USD	735,000	769,988	0.12
Nebraska Investment Finance Authority 6.25% 01/09/2049	USD	180,000	188,370	0.03
Nevada Housing Division 6.25% 01/10/2055	USD	100,000	106,975	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nevada Housing Division (2025B) 6.25% 01/10/2055	USD	340,000	361,068	0.06
Nevada Housing Division (REV) 6.25% 01/10/2055	USD	970,000	1,030,309	0.16
New York State Dormitory Authority 5% 15/03/2051	USD	1,885,000	1,948,135	0.30
Northside Independent School District 5% 15/08/2055	USD	560,000	586,481	0.09
Ohio Housing Finance Agency 6.5% 01/03/2056	USD	495,000	535,512	0.08
Oklahoma Development Finance Authority 3.877% 01/05/2037	USD	1,143,995	1,126,213	0.17
Peace River Manasota Regional Water Supply Authority 5.5% 01/10/2055	USD	1,545,000	1,660,693	0.25
Peachtree Corners Funding Trust II, 144A 6.012% 15/05/2035	USD	3,187,000	3,372,286	0.52
Peru Government Bond 5.875% 08/08/2054	USD	543,000	538,900	0.08
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.5% 01/12/2030	USD	200,000	200,211	0.03
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5% 01/12/2035	USD	200,000	201,013	0.03
PNC Bank NA 4.429% 21/07/2028	USD	504,000	507,537	0.08
Poland Government Bond 5.375% 12/02/2035	USD	680,000	706,194	0.11
Princeton Independent School District 5.25% 15/02/2055	USD	5,635,000	5,995,791	0.92
Principal Life Global Funding II, 144A 4.25% 18/08/2028	USD	253,000	254,295	0.04
Province of Santa Fe, Reg. S 8.1% 11/12/2034	USD	180,000	177,093	0.03
Spring Independent School District 5.25% 15/08/2055	USD	5,735,000	6,113,801	0.94
Stellantis Financial Services US Corp., 144A 4.95% 15/09/2028	USD	200,000	202,831	0.03
Terrell Independent School District 5.25% 01/08/2055	USD	490,000	520,690	0.08
Texas Department of Housing & Community Affairs 6.25% 01/09/2053	USD	3,390,000	3,557,158	0.55
Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	1,065,000	1,108,864	0.17
Texas Department of Housing & Community Affairs (MTG) 6% 01/01/2054	USD	2,595,000	2,704,544	0.41
Towd Point Mortgage Trust, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	230,934	227,015	0.03
Truist Bank 4.671% 20/05/2027	USD	250,000	250,461	0.04
Turkiye Government Bond 39.561% 17/05/2028	TRY	4,160,000	96,871	0.01
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	210,126	0.03
UMBS CB1680 3% 01/09/2051	USD	1,398,672	1,258,757	0.19
UMBS CB2400 2.5% 01/12/2051	USD	2,643,386	2,252,512	0.35
UMBS CB2635 2.5% 01/01/2052	USD	2,556,599	2,193,965	0.34
UMBS CB4809 4% 01/10/2052	USD	6,335,432	6,024,593	0.92
UMBS CB9444 6% 01/11/2054	USD	458,361	471,700	0.07
UMBS FA1451 6% 01/10/2054	USD	2,573,528	2,648,559	0.41
UMBS FA1645 5.5% 01/05/2055	USD	7,750,860	7,881,571	1.21
UMBS FA2697 4.5% 01/04/2054	USD	5,100,660	5,006,653	0.77
UMBS FS2637 2.5% 01/05/2052	USD	5,399,093	4,637,742	0.71
UMBS MA4548 2.5% 01/02/2052	USD	9,744,510	8,320,085	1.27
UMBS MA4578 2.5% 01/04/2052	USD	14,115,123	12,034,210	1.85
UMBS MA4653 3% 01/07/2052	USD	2,495,071	2,218,056	0.34
UMBS MA4737 5% 01/08/2052	USD	2,674,329	2,691,890	0.41
UMBS MA4785 5% 01/10/2052	USD	2,382,752	2,394,192	0.37
UMBS MA4869 5.5% 01/01/2053	USD	3,533,921	3,600,595	0.55
UMBS MA5471 6% 01/09/2054	USD	132,413	135,998	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA5497 5.5% 01/10/2054	USD	6,804,352	6,907,945	1.06
UMBS MA5498 6% 01/10/2054	USD	160,692	165,054	0.03
UMBS MA5552 5% 01/12/2054	USD	2,138,458	2,136,820	0.33
UMBS RJ4034 6% 01/04/2055	USD	2,729,964	2,809,030	0.43
UMBS RQ0048 5% 01/09/2055	USD	5,555,209	5,551,101	0.85
UMBS SD0662 3% 01/07/2051	USD	4,533,977	4,077,233	0.62
UMBS SD0670 3% 01/09/2051	USD	18,858,323	17,025,443	2.62
UMBS SD8206 3% 01/04/2052	USD	481,654	427,715	0.07
UMBS SD8246 5% 01/09/2052	USD	1,299,270	1,305,508	0.20
UMBS SD8289 5.5% 01/01/2053	USD	3,621,186	3,689,135	0.57
UMBS SL1725 6% 01/06/2055	USD	2,597,757	2,703,526	0.41
UniCredit SpA, 144A 1.982% 03/06/2027	USD	350,000	346,869	0.05
US Treasury Bill 0% 20/01/2026	USD	1,800	1,797	–
US Treasury Bill 0% 05/02/2026	USD	560,000	558,135	0.09
US Treasury Bill 0% 24/03/2026	USD	18,581,000	18,433,934	2.83
US Treasury Bill 0% 18/06/2026	USD	5,534,000	5,444,180	0.83
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	1,146,000	1,147,116	0.18
Wells Fargo & Co. 3.9% Perpetual	USD	1,793,000	1,789,354	0.27
Wells Fargo & Co. 2.393% 02/06/2028	USD	500,000	488,741	0.07
			307,978,796	**47.20**
Health Care				
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	366,000	369,674	0.06
Adventist Health System 5.757% 01/12/2034	USD	1,385,000	1,433,884	0.22
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	1,809,000	1,612,125	0.25
CVS Health Corp. 6.75% 10/12/2054	USD	507,000	530,752	0.08
EMD Finance LLC, 144A 4.125% 15/08/2028	USD	380,000	381,546	0.06
EMD Finance LLC, 144A 5% 15/10/2035	USD	2,383,000	2,400,493	0.36
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	820,000	901,154	0.14
Orlando Health Obligated Group 5.475% 01/10/2035	USD	1,160,000	1,216,543	0.19
			8,846,171	**1.36**
Industrials				
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	1,036,000	1,081,713	0.17
Aircastle Ltd., 144A 5.25% Perpetual	USD	565,000	566,144	0.09
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	1,275,000	1,355,812	0.20
Daimler Truck Finance North America LLC, 144A 4.3% 12/08/2027	USD	380,000	381,927	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	895,000	881,898	0.14
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,080,000	1,166,444	0.18
New Hampshire Health and Education Facilities Authority Act 5.04% 01/11/2034	USD	925,000	932,512	0.14
New Hampshire Health and Education Facilities Authority Act 5.34% 01/11/2044	USD	405,000	379,289	0.06
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	139,000	144,550	0.02
Texas Transportation Finance Corp. 5.25% 01/10/2055	USD	5,720,000	6,055,206	0.92
			12,945,495	**1.98**
Information Technology				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,730,000	1,743,179	0.27
Broadcom, Inc. 4.9% 15/07/2032	USD	3,590,000	3,674,582	0.55
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	636,000	630,722	0.10
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	480,000	502,717	0.08
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	2,637,000	2,717,283	0.42
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	833,000	800,721	0.12
			10,069,204	**1.54**

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	1,122,000	1,152,763	0.18
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	991,000	990,759	0.15
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,440,000	1,476,441	0.22
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	729,000	782,070	0.12
			4,402,033	**0.67**
Real Estate				
CFE Fibra E, REIT, 144A 5.875% 23/09/2040	USD	817,000	817,464	0.13
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	2,373,000	2,439,732	0.37
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	1,356,000	1,361,142	0.21
			4,618,338	**0.71**
Utilities				
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	150,000	161,325	0.02
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	200,000	206,072	0.03
Enel Finance International NV, 144A 4.125% 30/09/2028	USD	267,000	266,727	0.04
Enel Finance International NV, 144A 5% 30/09/2035	USD	3,056,000	3,051,332	0.47
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	5,000,000	4,756,479	0.73
			8,441,935	**1.29**
Total Bonds			**411,690,297**	**63.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**411,690,297**	**63.09**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	400,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	**–**
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	195,516	26,584,402	4.07
			26,584,402	**4.07**
Total Collective Investment Schemes - UCITS			**26,584,402**	**4.07**
Total Authorised UCITS or other collective investment undertakings			**26,584,402**	**4.07**
Total Investments			**638,537,775**	**97.85**
Cash			**8,816,731**	**1.35**
Other assets/(liabilities)			**5,243,776**	**0.80**
Total Net Assets			**652,598,282**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,017,691	BRL	49,427,857	15/01/2026	UBS	20,319	–
COP	884,837,326	USD	226,881	16/01/2026	RBC	5,995	–
MXN	6,610,090	USD	356,916	16/01/2026	Goldman Sachs	10,436	–
MXN	91,837,526	USD	4,941,631	16/01/2026	HSBC	162,186	0.03
TRY	7,814,490	USD	178,387	20/01/2026	State Street	1,393	–
COP	424,640,000	USD	110,252	06/02/2026	Citibank	230	–
COP	424,640,000	USD	110,261	06/02/2026	Goldman Sachs	221	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**200,780**	**0.03**
Share Class Hedging							
AUD	808,105	USD	538,945	30/01/2026	HSBC	1,234	–
CNH	2,994,191	USD	425,711	30/01/2026	HSBC	3,959	–
EUR	623,913	USD	732,954	30/01/2026	HSBC	508	–
GBP	246,765	USD	330,183	30/01/2026	HSBC	1,779	–
SEK	88,672	USD	9,588	30/01/2026	HSBC	51	–
USD	775,702	EUR	658,667	30/01/2026	HSBC	1,383	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,914**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**209,694**	**0.03**
BRL	2,434,448	USD	445,274	15/01/2026	Citibank	(2,131)	–
BRL	23,427,856	USD	4,293,962	15/01/2026	UBS	(29,380)	–
USD	436,672	BRL	2,434,448	15/01/2026	Goldman Sachs	(6,471)	–
USD	222,098	COP	884,837,326	16/01/2026	Bank of America	(10,778)	–
USD	5,287,374	MXN	98,447,616	16/01/2026	Bank of America	(183,797)	(0.03)
USD	216,930	COP	849,280,000	06/02/2026	Bank of America	(4,035)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(236,592)**	**(0.03)**
Share Class Hedging							
EUR	212,448,529	USD	249,817,535	30/01/2026	HSBC	(66,323)	(0.01)
GBP	17,490	USD	23,606	30/01/2026	HSBC	(77)	–
USD	809	AUD	1,216	30/01/2026	HSBC	(3)	–
USD	140,793	CNH	989,011	30/01/2026	HSBC	(1,131)	–
USD	20,563	EUR	17,500	30/01/2026	HSBC	(10)	–
USD	414	GBP	310	30/01/2026	HSBC	(2)	–
USD	22	SEK	205	30/01/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(67,546)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(304,138)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(94,444)**	**(0.01)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2026	123	USD	25,679,133	20,305	–
US 5 Year Note	31/03/2026	453	USD	49,522,101	3,539	–
US 10 Year Ultra Bond	20/03/2026	(37)	USD	(4,256,156)	4,918	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**28,762**	**–**
US 10 Year Note	20/03/2026	195	USD	21,934,453	(37,109)	(0.01)
US Long Bond	20/03/2026	326	USD	37,673,375	(247,646)	(0.03)
US Ultra Bond	20/03/2026	39	USD	4,605,656	(53,929)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(338,684)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(309,922)**	**(0.05)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF AAA Flexible ABS*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 29/01/2026	USD	32,000,000	23,723,394	3.81
			23,723,394	**3.81**
Total Bonds			**23,723,394**	**3.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**23,723,394**	**3.81**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
AGL CLO 17 Ltd., Series 2022-17A 'AR', 144A 4.82% 21/01/2035	USD	2,000,000	1,484,558	0.24
AGL CLO 34 Ltd., Series 2024-34A 'A1', 144A 5.197% 22/01/2038	USD	690,000	514,049	0.08
Alba plc, Reg. S, Series 2006-2 'A3A' 4.019% 15/12/2038	GBP	2,260,774	2,223,137	0.36
Apidos CLO LV 'A1', Series 2025-55A, 144A 4.932% 20/01/2039	USD	2,600,000	1,931,688	0.31
Apidos CLO XLV Ltd., Series 2023-45A 'BR', 144A 5.538% 26/07/2038	USD	2,350,000	1,749,547	0.28
Apidos CLO XXXV 'A', Series 2021-35A, 144A 5.196% 20/04/2034	USD	3,500,000	2,604,374	0.42
Apna Park CLO DAC, Reg. S 'A', Series 1X 3.366% 15/12/2038	EUR	2,000,000	1,745,559	0.28
Aqueduct European CLO 12 DAC, Reg. S, Series 2025-12X 'A' 3.391% 25/07/2038	EUR	8,100,000	7,072,589	1.14
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'B' 3.759% 15/04/2038	EUR	1,800,000	1,571,156	0.25
Aran Funding DAC, Reg. S 'A', Series 2025-1X 2.994% 24/12/2065	EUR	10,909,320	9,520,277	1.53
Arbor Realty Commercial Real Estate Ltd. 'A', Series 2021-FL4, 144A 5.215% 15/11/2036	USD	664,940	494,304	0.08
Arbor Realty Commercial Real Estate Ltd. 'A', Series 2022-FL1, 144A 5.434% 15/01/2037	USD	1,255,862	933,692	0.15
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'AS', 144A 5.567% 20/01/2043	USD	10,080,000	7,509,136	1.21
Ares Direct Lending CLO LLC, Series 2024-1A 'A', 144A 5.658% 25/04/2036	USD	1,100,000	820,904	0.13
Ares European CLO XV DAC, Reg. S 'B1', Series 15X 3.709% 15/01/2036	EUR	1,300,000	1,135,466	0.18
Ares European CLO XXI DAC, Reg. S, Series 21X 'A' 3.229% 15/04/2038	EUR	8,000,000	6,979,023	1.12
Ares European CLO XXI DAC, Reg. S, Series 21X 'B' 3.709% 15/04/2038	EUR	1,000,000	870,147	0.14
Audax Senior Debt CLO LLC, Series 2024-11A 'A1', 144A 5.537% 22/07/2036	USD	2,600,000	1,933,712	0.31
Aurium CLO XI DAC, Reg. S, Series 11X 'AR' 3.264% 18/04/2038	EUR	1,200,000	1,048,426	0.17
Avoca CLO XXXII DAC, Reg. S, Series 32X 'B' 3.659% 15/04/2039	EUR	700,000	608,805	0.10
Bain Capital Credit CLO Ltd. 'A1', Series 2024-2A, 144A 5.425% 15/07/2037	USD	2,100,000	1,565,117	0.25
Bain Capital Credit CLO Ltd., Series 2025-4A 'A1', 144A 5.099% 17/01/2039	USD	2,100,000	1,561,771	0.25
Bain Capital Credit CLO Ltd., Series 2022-4A 'A1R', 144A 5.274% 16/10/2037	USD	11,478,750	8,555,180	1.38
Barings Euro CLO DAC, Reg. S 'B', Series 2025-1X 0% 15/08/2039	EUR	7,200,000	6,287,153	1.01
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'B1R' 4.004% 20/10/2038	EUR	2,300,000	2,007,459	0.32
Barings Euro Middle Market CLO DAC, Reg. S 'A2', Series 2025-1X 5.436% 20/01/2039	GBP	9,300,000	9,276,750	1.49

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

Schedule of Investments as at 31 December 2025

Schroder ISF AAA Flexible ABS*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Bbam European CLO VIII DAC, Reg. S 'B', Series 8X 3.951% 26/01/2040	EUR	1,000,000	872,779	0.14
BDS LLC 'A', Series 2025-FL16, 144A 5.131% 19/07/2043	USD	9,226,000	6,866,511	1.10
BDS LLC 'ATS', Series 2022-FL11, 144A 5.531% 19/03/2039	USD	1,481,342	1,101,827	0.18
Beckett Park CLO DAC, Reg. S, Series 1X 'B' 3.962% 15/10/2038	EUR	1,900,000	1,660,152	0.27
Blackrock European CLO XIV DAC, Reg. S, Series 14X 'B1R' 3.759% 15/04/2038	EUR	900,000	786,607	0.13
Blackrock European CLO XVI DAC, Reg. S 'B', Series 16X 3.96% 15/01/2039	EUR	1,200,000	1,047,335	0.17
BlackRock Maroon Bells CLO XI LLC, Series 2022-1A 'AR', 144A 5.505% 15/01/2038	USD	6,000,000	4,473,459	0.72
Blackrock Shasta CLO XIV LLC, Series 2024-2A 'A1', 144A 5.575% 15/07/2036	USD	2,800,000	2,086,605	0.34
Bravo Residential Funding Trust, STEP 'A1A', Series 2025-CES1, 144A 5.703% 25/02/2055	USD	12,618,859	9,473,608	1.52
BRAVO Residential Funding Trust 'A1', Series 2025-HE1, 144A 5.224% 25/09/2072	USD	9,222,401	6,870,834	1.10
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A1A', 144A 6.377% 25/04/2054	USD	3,560,692	2,682,463	0.43
BRAVO Residential Funding Trust, STEP, Series 2024-CES2 'A1A', 144A 5.549% 25/09/2054	USD	1,566,669	1,171,789	0.19
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A2', 144A 6.562% 25/04/2054	USD	2,700,000	2,032,002	0.33
Cairn CLO, Reg. S 'A', Series 2024-19X 3.309% 15/04/2039	EUR	5,800,000	5,074,482	0.82
Cairn CLO, Reg. S 'B1', Series 2024-19X 4.009% 15/04/2039	EUR	1,200,000	1,048,409	0.17
Cairn CLO XIII DAC, Reg. S 'A', Series 2021-13X 2.804% 20/10/2033	EUR	1,000,000	870,730	0.14
Carlyle Euro CLO DAC 'A1R', Series 2019-1A, 144A 2.85% 15/03/2032	EUR	1,297,212	1,131,527	0.18
Carlyle Euro CLO DAC, Reg. S 'A2', Series 2025-3X 0% 15/01/2040	EUR	1,000,000	873,216	0.14
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A1RR' 3.219% 15/04/2038	EUR	1,350,000	1,176,611	0.19
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2016-2X 'A1RR' 2.839% 15/04/2034	EUR	934,423	814,931	0.13
CarVal CLO XI C Ltd. 'A1', Series 2024-3A, 144A 5.274% 20/10/2037	USD	1,070,000	797,605	0.13
Cbam Ltd., Series 2018-7A 'A', 144A 5.246% 20/07/2031	USD	763,226	567,627	0.09
Chase Home Lending Mortgage Trust, Series 2024-10 'A11', 144A 5.124% 25/10/2055	USD	3,131,337	2,324,936	0.37
Chase Home Lending Mortgage Trust, Series 2024-11 'A11', 144A 5.124% 25/11/2055	USD	3,050,559	2,264,774	0.36
Chase Home Lending Mortgage Trust, Series 2025-1 'A11', 144A 5.074% 25/11/2055	USD	1,216,212	901,220	0.14
Chase Home Lending Mortgage Trust, Series 2025-2 'A11', 144A 5.074% 25/12/2055	USD	1,447,703	1,072,776	0.17
Chase Home Lending Mortgage Trust 'A11', Series 2025-3, 144A 5.174% 25/02/2056	USD	824,823	614,015	0.10
Chase Home Lending Mortgage Trust 'A11', Series 2025-7, 144A 5.274% 25/05/2056	USD	3,806,746	2,838,647	0.46

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

Schedule of Investments as at 31 December 2025

Schroder ISF AAA Flexible ABS*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Chase Home Lending Mortgage Trust 'A11', Series 2025-9, 144A 5.174% 25/06/2056	USD	4,490,186	3,338,301	0.54
Chase Home Lending Mortgage Trust, Series 2025-8 'A4', 144A 6% 25/06/2056	USD	1,457,123	1,098,580	0.18
CIFC European Funding CLO III DAC 'A', Series 3A, 144A 3.059% 15/01/2034	EUR	800,000	699,060	0.11
CIFC European Funding VII DAC, Reg. S, Series 7X 'B' 4.025% 15/07/2039	EUR	2,600,000	2,271,659	0.37
CIFC Funding 2017-IV Ltd. 'A1R', Series 2017-4A, 144A 5.077% 24/10/2030	USD	592,953	440,939	0.07
Contego CLO VII DAC, Reg. S, Series 7X 'B1R' 3.988% 23/01/2038	EUR	800,000	699,147	0.11
CVC Cordatus Loan Fund III DAC, Reg. S 'AR3', Series 3X 3.259% 26/05/2038	EUR	1,880,000	1,642,238	0.26
CVC Cordatus Loan Fund III DAC, Reg. S, Series 3X 'B1R3' 3.709% 26/05/2038	EUR	2,000,000	1,723,752	0.28
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 2.859% 15/07/2034	EUR	8,110,000	7,067,963	1.14
CVC Cordatus Loan Fund X DAC, Reg. S 'AR', Series 10X 3.335% 26/01/2038	EUR	1,500,000	1,311,718	0.21
CVC Cordatus Loan Fund XVIII DAC, Reg. S 'B1R', Series 18X 3.784% 29/07/2034	EUR	2,000,000	1,745,344	0.28
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'B' 3.704% 20/04/2038	EUR	940,000	819,241	0.13
CVC Cordatus Loan Fund XXXVII DAC, Reg. S 'B', Series 37X 3.902% 15/01/2040	EUR	1,100,000	960,057	0.15
Eurohome UK Mortgages plc, Reg. S, Series 2007-1 'A' 3.999% 15/06/2044	GBP	849,785	847,244	0.14
Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 4.799% 13/06/2045	GBP	541,042	540,200	0.09
FHLMC Pool RQ0084 5% 01/01/2056	USD	8,300,000	6,165,796	0.99
FIGRE Trust, Series 2024-HE2 'A', 144A 6.38% 25/05/2054	USD	7,723,215	5,894,747	0.95
FIGRE Trust, Series 2024-HE3 'A', 144A 5.937% 25/07/2054	USD	8,607,378	6,515,468	1.05
FIGRE Trust, Series 2024-HE4 'A', 144A 5.056% 25/09/2054	USD	3,949,945	2,954,966	0.48
FIGRE Trust, Series 2024-HE6 'A', 144A 5.724% 25/12/2054	USD	753,595	565,296	0.09
FIGRE Trust, Series 2025-HE5 'A', 144A 5.285% 25/08/2055	USD	2,937,830	2,195,226	0.35
FIGRE Trust 'A', Series 2025-HE7, 144A 5.15% 25/11/2055	USD	2,937,343	2,184,093	0.35
FIGRE Trust, Series 2025-PF1 'A', 144A 5.758% 25/06/2055	USD	3,483,370	2,630,360	0.42
FIGRE Trust 'A1', Series 2024-SL1, 144A 5.748% 25/07/2053	USD	3,442,622	2,604,391	0.42
FIGRE Trust 'B', Series 2025-HE6, 144A 5.144% 25/09/2055	USD	2,559,154	1,897,174	0.30
Flatiron RR CLO 30 Ltd. 'A1', Series 2025-30A, 144A 5.065% 15/04/2038	USD	8,400,000	6,248,798	1.00
GNMA 787704 5% 20/11/2054	USD	9,625,441	7,198,951	1.16
GNMA 787981 5.5% 20/05/2055	USD	2,423,489	1,840,564	0.30
GNMA 788099 5.5% 20/08/2055	USD	9,024,063	6,846,892	1.10
GNMA MB0484 5% 20/07/2055	USD	7,915,722	5,881,435	0.95
GoldenTree Loan Management US CLO 16 Ltd., Series 2022-16A 'ARR', 144A 5.004% 20/01/2038	USD	1,650,000	1,227,070	0.20
GoldenTree Loan Management US CLO 24 Ltd., Series 2025-24A 'A', 144A 5.034% 20/10/2038	USD	6,000,000	4,451,221	0.72
Goldentree Loan Management US Clo 8 Ltd. 'ARR', Series 2020-8A, 144A 5.034% 20/10/2034	USD	3,000,000	2,232,385	0.36

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

Schedule of Investments as at 31 December 2025

Schroder ISF AAA Flexible ABS*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Golub Capital Partners CLO 67M, Series 2023-67A 'A1', 144A 6.365% 09/05/2036	USD	1,200,000	899,402	0.14
Golub Capital Partners CLO 71 M 'A', Series 2024-71A, 144A 5.815% 09/02/2037	USD	2,226,000	1,656,477	0.27
Golub Capital Partners CLO 77 B Ltd. 'A1', Series 2024-77A, 144A 5.108% 25/01/2038	USD	10,000,000	7,443,723	1.20
Golub Capital Partners CLO 78M, Series 2025-78A 'A1', 144A 5.25% 21/04/2039	USD	3,650,000	2,714,457	0.44
Golub Capital Partners Short Duration, Series 2022-1A 'BR', 144A 5.858% 25/07/2033	USD	3,480,000	2,595,711	0.42
GS Mort-gage-Backed Securities Trust 'A1', Series 2025-HE2, 144A 5.424% 25/12/2065	USD	2,654,465	1,981,773	0.32
Harvest CLO XXII DAC, Reg. S 'AR', Series 22X 2.859% 15/01/2032	EUR	786,108	686,117	0.11
Henley CLO Xi DAC, Reg. S, Series 11X 'A' 3.265% 25/04/2039	EUR	8,700,000	7,581,889	1.22
Hlend CLO LLC, Series 2025-3A 'A', 144A 5.284% 20/01/2037	USD	2,800,000	2,081,287	0.33
HPS Loan Management Ltd. 'AR', Series 2023-17A, 144A 5.13% 23/04/2038	USD	1,000,000	744,221	0.12
IDOL Trust, Series 2023-1 'A' 4.657% 17/11/2053	AUD	2,344,952	1,172,169	0.19
Invesco Euro CLO IX DAC, Reg. S 'AR', Series 9X 3.384% 20/07/2038	EUR	4,000,000	3,499,156	0.56
Ivy Hill Middle Market Credit Fund VII Ltd., Series 7A 'AR3', 144A 5.505% 15/10/2036	USD	6,500,000	4,844,921	0.78
Ivy Hill Middle Market Credit Fund XX Ltd. 'A1R', Series 20A, 144A 5.534% 19/07/2037	USD	9,000,000	6,713,413	1.08
J.P. Morgan Mortgage Trust, Series 2024-HE3 'A1', 144A 5.118% 25/02/2055	USD	3,230,406	2,401,244	0.39
J.P. Morgan Mortgage Trust, Series 2025-CES1 'A1', 144A 5.666% 25/05/2055	USD	1,307,212	980,515	0.16
J.P. Morgan Mortgage Trust 'A1', Series 2025-CES2, 144A 5.592% 25/06/2055	USD	4,986,531	3,737,190	0.60
J.P. Morgan Mortgage Trust, Series 2025-HE1 'A1', 144A 5.068% 20/07/2055	USD	794,061	589,833	0.09
J.P. Morgan Mortgage Trust, Series 2025-HE2 'A1', 144A 5.158% 20/11/2055	USD	3,750,837	2,792,346	0.45
J.P. Morgan Mortgage Trust, Series 2025-2 'A11', 144A 5.124% 25/07/2055	USD	1,305,775	970,575	0.16
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M1', 144A 5.568% 25/02/2055	USD	2,310,000	1,724,176	0.28
JP Morgan Mortgage Trust, Series 2023-HE3 'A1', 144A 5.518% 20/05/2054	USD	1,191,416	888,498	0.14
JP Morgan Mortgage Trust, Series 2024-HE1 'A1', 144A 5.418% 25/08/2054	USD	2,758,452	2,054,130	0.33
JP Morgan Mortgage Trust, STEP, Series 2024-CES1 'A1A', 144A 5.919% 25/06/2054	USD	3,520,405	2,637,768	0.42
JP Morgan Mortgage Trust 'M1', Series 2025-HE1, 144A 5.318% 20/07/2055	USD	2,160,000	1,607,010	0.26
Jubilee CLO DAC, Reg. S 'A1R', Series 2017-19X 3.305% 25/04/2038	EUR	6,200,000	5,400,934	0.87
Kinbane DAC, Reg. S, Series 2024-RPL1X 'A' 3.394% 26/01/2065	EUR	1,423,155	1,248,474	0.20

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

Schedule of Investments as at 31 December 2025

Schroder ISF AAA Flexible ABS*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Kinbane DAC, Reg. S, Series 2024-RPL2X 'A' 3.003% 24/01/2063	EUR	2,035,775	1,778,071	0.29
Kinbane DAC, Reg. S, Series 2025-RPL1X 'A' 3.003% 24/06/2078	EUR	7,538,398	6,583,305	1.06
Kinbane DAC, Reg. S 'A', Series 2025-RPL2X 3.003% 24/08/2075	EUR	2,131,915	1,862,206	0.30
Liberty, Series 2024-1A 'A' 4.748% 25/05/2032	AUD	1,193,258	594,658	0.10
Light Trust, Series 2024-1 'A' 4.617% 18/05/2056	AUD	8,661,367	4,320,297	0.69
Lion Trust, Series 2024-1 'A1A' 4.547% 19/05/2055	AUD	12,540,853	6,251,276	1.00
Madison Park Funding LXV Ltd., Series 2025-65A 'A1', 144A 5.621% 16/07/2038	USD	1,000,000	745,412	0.12
Merrion Square Residential DAC, Reg. S, Series 2023-1X 'A' 2.903% 24/10/2064	EUR	4,953,038	4,323,385	0.70
Merrion Square Residential DAC, Reg. S, Series 2024-1X 'A' 3.003% 24/03/2081	EUR	2,889,210	2,523,948	0.41
MF1 LLC 'A', Series 2024-FL14, 144A 5.468% 19/03/2039	USD	3,165,000	2,361,157	0.38
MF1 LLC 'AS', Series 2024-FL14, 144A 5.971% 19/03/2039	USD	565,000	420,949	0.07
MF1 Ltd., Series 2022-FL8 'A', 144A 5.081% 19/02/2037	USD	3,775,758	2,806,344	0.45
National RMBS Trust, Series 2024-1 'A1' 4.508% 20/12/2055	AUD	3,725,079	1,856,722	0.30
National RMBS Trust 'A1G', Series 2018-1 4.398% 24/08/2049	AUD	612,972	304,984	0.05
Neuberger Berman Loan Advisers Euro CLO 7 DAC 'B', Series 2025-7A, 144A 3.806% 18/10/2038	EUR	4,000,000	3,495,604	0.56
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.015% 01/12/2050	GBP	550,875	541,968	0.09
Newgate Funding plc, Reg. S, Series 2006-2 'A3A' 4.05% 01/12/2050	GBP	1,068,576	1,065,091	0.17
OCP Euro CLO DAC, Reg. S 'A1', Series 2025-14X 3.338% 26/10/2038	EUR	4,800,000	4,211,108	0.68
OCP Euro CLO DAC, Reg. S, Series 2020-4X 'BRR' 4.02% 20/10/2039	EUR	3,500,000	3,057,727	0.49
Olympus Trust, Series 2025-1 'A1S' 4.303% 10/10/2056	AUD	332,080	164,989	0.03
Palmer Square European CLO DAC, Reg. S 'A', Series 2025-2X 3.376% 15/07/2038	EUR	2,700,000	2,364,191	0.38
Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A1' 4.1% 15/11/2038	GBP	892,878	886,339	0.14
Peace Park CLO Ltd. 'AR', Series 2021-1A, 144A 5.134% 20/10/2038	USD	5,700,000	4,242,257	0.68
Progress Trust, Series 2023-2 'A' 4.702% 12/07/2054	AUD	1,316,877	658,698	0.11
Progress Trust, Series 2024-2 'A' 4.602% 12/08/2055	AUD	1,669,517	833,146	0.13
Providus CLO IV DAC, Reg. S 'AR', Series 4X 2.824% 20/04/2034	EUR	1,340,000	1,170,113	0.19
Prpm Fundido DAC, Reg. S, Series 2025-1X 'A' 3.072% 29/04/2075	EUR	6,316,318	5,481,042	0.88
PRPM Fundido DAC, Reg. S 'A', Series 2025-2X 3.038% 29/01/2075	EUR	2,187,000	1,894,397	0.30
PRPM LLC, STEP, Series 2024-RCF5 'A1', 144A 4% 25/08/2054	USD	5,394,799	3,965,749	0.64
PRPM LLC, STEP 'A1', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	1,520,931	1,125,518	0.18
PUMA 'A', Series 2021-2 4.098% 18/01/2053	AUD	1,388,865	688,689	0.11
Ravensdale Park CLO DAC, Reg. S, Series 1X 'A' 3.235% 25/04/2038	EUR	7,100,000	6,202,205	1.00

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

Schedule of Investments as at 31 December 2025

Schroder ISF AAA Flexible ABS*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
RCKT Mortgage Trust, STEP, Series 2025-CES2 'A1A', 144A 5.503% 25/02/2055	USD	3,254,965	2,444,321	0.39
Ringsend Park CLO DAC, Reg. S, Series 1X 'B' 3.914% 15/08/2038	EUR	2,000,000	1,753,394	0.28
RR 19 Ltd., Series 2021-19A 'A1R', 144A 5.085% 15/04/2040	USD	1,000,000	742,598	0.12
Saluda Grade Alternative Mortgage Trust, Series 2024-FIG5 'A', 144A 6.255% 25/04/2054	USD	4,970,575	3,805,409	0.61
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A1', 144A 6.306% 25/03/2054	USD	2,143,721	1,613,365	0.26
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A2', 144A 6.572% 25/03/2054	USD	1,926,000	1,478,000	0.24
Shamrock Residential DAC, Reg. S, Series 2024-1X 'A' 3.003% 24/12/2078	EUR	15,636,406	13,657,898	2.19
St. Paul's CLO VIII DAC, Reg. S 'AN', Series 8X 2.776% 17/07/2030	EUR	722,000	630,185	0.10
Stannaway Park CLO DAC, Reg. S 'B', Series 1X 3.944% 23/01/2038	EUR	5,900,000	5,149,398	0.83
Torres Residential DAC, Reg. S, Series 1 'A' 2.725% 28/07/2061	EUR	16,560,000	14,340,157	2.30
Towd Point Mortgage Funding 3 plc, Reg. S, Series 2023-V3 'A1' 5.14% 20/02/2054	GBP	2,245,292	2,252,208	0.36
Towd Point Mortgage Trust, STEP, Series 2024-CES4 'A1', 144A 5.122% 25/09/2064	USD	4,116,601	3,064,189	0.49
Towd Point Mortgage Trust, STEP 'A2', Series 2024-CES4, 144A 5.173% 25/09/2064	USD	2,700,000	1,999,651	0.32
Trinitas Euro CLO IX DAC, Reg. S 'A', Series 9X 3.304% 15/05/2039	EUR	2,600,000	2,271,128	0.37
Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'B' 3.909% 15/01/2038	EUR	1,200,000	1,048,742	0.17
Trinitas Euro CLO X DAC, Reg. S 'A', Series 10X 3.438% 15/11/2038	EUR	6,000,000	5,248,270	0.84
UMBS BV6402 5.5% 01/11/2055	USD	10,000,000	7,544,946	1.21
UMBS CB5897 5% 01/03/2053	USD	2,928,032	2,184,718	0.35
UMBS FS8456 5.5% 01/07/2054	USD	10,910,617	8,301,232	1.33
UMBS QZ8415 5.5% 01/11/2055	USD	12,004,877	9,064,460	1.46
UMBS SD3785 5% 01/08/2053	USD	2,417,254	1,802,107	0.29
UMBS SD5815 6% 01/06/2054	USD	8,265,644	6,465,036	1.04
UMBS SL0212 5% 01/11/2054	USD	9,206,755	6,884,582	1.11
US Treasury Bill 0% 03/02/2026	USD	75,000,000	55,576,200	8.92
US Treasury Bill 0% 10/02/2026	USD	30,000,000	22,214,519	3.56
US Treasury Bill 0% 24/02/2026	USD	15,500,000	11,461,961	1.84
US Treasury Bill 0% 13/01/2026	USD	500,000	371,267	0.06
US Treasury Bill 0% 20/01/2026	USD	7,500,000	5,565,104	0.89
Voya CLO Ltd. 'A1R2', Series 2022-3A, 144A 5.014% 20/10/2036	USD	800,000	594,260	0.10
Voya Euro CLO VIII DAC, Reg. S 'A', Series 8X 3.289% 15/01/2039	EUR	6,000,000	5,232,501	0.84
WST Trust, Reg. S, Series 2024-1 'A' 4.608% 21/08/2055	AUD	3,725,511	1,861,472	0.30
			597,293,964	**96.02**
Industrials				
BlackRock Shasta CLO XIII LLC, Series 2024-1A 'A1', 144A 5.755% 15/07/2036	USD	740,000	551,837	0.09
CIFC European Funding CLO I DAC, Reg. S 'B1R', Series 1X 3.709% 15/07/2032	EUR	1,490,000	1,304,349	0.21
			1,856,186	**0.30**
Total Bonds			**599,150,150**	**96.32**

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

Schedule of Investments as at 31 December 2025

Schroder ISF AAA Flexible ABS*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
To Be Announced Contracts				
Financials				
GNMA 5% 15/01/2053	USD	44,271,213	32,867,500	5.29
GNMA 4.5% 15/01/2054	USD	18,000,000	13,056,147	2.10
UMBS 4.5% 25/01/2053	USD	42,500,000	30,883,815	4.96
UMBS 5% 25/01/2053	USD	42,000,000	31,185,048	5.01
			107,992,510	**17.36**
Total To Be Announced Contracts			**107,992,510**	**17.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**707,142,660**	**113.68**
Total Investments			**730,866,054**	**117.49**
Cash			**6,584,779**	**1.06**
Other assets/(liabilities)			**(115,401,332)**	**(18.55)**
Total Net Assets			**622,049,501**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	43,804	AUD	88,082	29/01/2026	BNP Paribas	36	–
GBP	416,455	EUR	476,451	29/01/2026	Goldman Sachs	118	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**154**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**154**	**–**
GBP	18,966,742	AUD	38,185,583	29/01/2026	HSBC	(7,423)	–
GBP	181,419,033	EUR	207,732,378	29/01/2026	HSBC	(103,801)	(0.02)
GBP	401,687,174	USD	543,291,262	29/01/2026	Barclays	(2,169,604)	(0.35)
GBP	2,049,180	USD	2,757,405	29/01/2026	HSBC	(543)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,281,371)**	**(0.37)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,281,371)**	**(0.37)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,281,217)**	**(0.37)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
US 5 Year Note	31/03/2026	(1,555)	USD	(126,360,727)	38,744	0.01
US 10 Year Note	20/03/2026	(622)	USD	(52,007,196)	9,145	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**47,889**	**0.01**
US 2 Year Note	31/03/2026	(517)	USD	(80,231,820)	(31,374)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(31,374)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**16,515**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF All China Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Weibo Corp. 3.375% 08/07/2030	USD	200,000	190,078	1.14
			190,078	**1.14**
Consumer Discretionary				
Alibaba Group Holding Ltd. 5.625% 26/11/2054	USD	300,000	305,501	1.83
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	205,204	1.23
Fortune Star BVI Ltd., Reg. S 5.875% 20/11/2030	EUR	100,000	115,902	0.69
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	400,000	399,816	2.39
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	199,893	1.19
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	200,000	198,028	1.18
Prosus NV, Reg. S 4.987% 19/01/2052	USD	300,000	239,256	1.43
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	200,352	1.20
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	250,000	249,915	1.49
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	201,812	1.21
			2,315,679	**13.84**
Consumer Staples				
China Mengniu Dairy Co. Ltd., Reg. S 2.3% 30/07/2035	CNH	1,190,000	164,371	0.98
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	200,000	212,808	1.27
			377,179	**2.25**
Financials				
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	200,000	202,103	1.21
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	200,000	191,285	1.14
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	200,000	195,562	1.17
China Cinda 2020 I Management Ltd., Reg. S 4.679% 13/11/2030	USD	300,000	301,389	1.80
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	400,000	394,242	2.36
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	306,699	1.83
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	406,357	2.43
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	200,000	216,294	1.29
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	800,000	769,380	4.59
US Treasury Bill 0% 27/01/2026	USD	100,000	99,756	0.60
			3,083,067	**18.42**
Industrials				
Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041	USD	500,000	553,439	3.31
			553,439	**3.31**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	397,170	2.37
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	190,663	1.14
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	600,000	571,669	3.42
			1,159,502	**6.93**
Materials				
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	206,957	1.24
			206,957	**1.24**
Real Estate				
Huafa 2024 I Co. Ltd., Reg. S 4.5% 23/12/2027	CNH	1,000,000	145,557	0.87
Huafa 2024 I Co. Ltd., Reg. S 6% Perpetual	CNH	1,800,000	264,895	1.59
Joy Delight International Ltd., Reg. S 4% 15/11/2026	CNH	1,400,000	201,121	1.20
			611,573	**3.66**
Total Bonds			**8,497,474**	**50.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,497,474**	**50.79**

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

Schedule of Investments as at 31 December 2025

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	296,708	1.77
			296,708	**1.77**
Consumer Discretionary				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	470,000	469,643	2.81
Meituan, Reg. S 4.75% 05/11/2032	USD	200,000	198,077	1.18
Sands China Ltd., STEP 4.375% 18/06/2030	USD	800,000	790,044	4.72
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	400,000	401,756	2.40
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	200,000	193,259	1.16
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	200,000	202,743	1.21
			2,255,522	**13.48**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	200,000	199,686	1.19
			199,686	**1.19**
Financials				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	300,000	288,834	1.73
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	497,442	2.98
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	400,000	444,121	2.65
HSBC Holdings plc 6.95% Perpetual	USD	200,000	208,461	1.25
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	250,000	258,873	1.55
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	450,000	445,554	2.67
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	400,000	404,897	2.42
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	200,000	200,567	1.20
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	212,503	1.27
Woori Bank, Reg. S 6.375% Perpetual	USD	300,000	311,987	1.86
			3,273,239	**19.58**
Industrials				
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	200,000	204,215	1.22
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	210,925	1.26
			415,140	**2.48**
Materials				
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	207,349	1.24
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	200,000	202,401	1.21
			409,750	**2.45**
Real Estate				
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	212,153	1.27
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	207,685	1.24
			419,838	**2.51**
Utilities				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	300,000	298,591	1.78
			298,591	**1.78**
Total Bonds			**7,568,474**	**45.24**
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	201,000	1.20
			201,000	**1.20**
Total Convertible Bonds			**201,000**	**1.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,769,474**	**46.44**
Total Investments			**16,266,948**	**97.23**
Cash			**282,566**	**1.69**
Other assets/(liabilities)			**180,035**	**1.08**
Total Net Assets			**16,729,549**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF All China Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	1,050,000	USD	149,516	21/01/2026	Barclays	1,074	0.01
EUR	1,000	USD	1,164	21/01/2026	RBC	11	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,085**	**0.01**
Share Class Hedging							
CNH	115,465,687	USD	16,416,809	30/01/2026	HSBC	152,664	0.91
USD	157	EUR	133	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**152,664**	**0.91**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**153,749**	**0.92**
USD	917,066	CNH	6,500,000	21/01/2026	Canadian Imperial Bank of Commerce	(15,157)	(0.10)
USD	115,659	EUR	99,000	21/01/2026	RBC	(672)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,829)**	**(0.10)**
Share Class Hedging							
EUR	114,775	USD	134,962	30/01/2026	HSBC	(34)	–
USD	5,757	CNH	40,493	30/01/2026	HSBC	(54)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(88)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,917)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**137,832**	**0.82**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 27/01/2026	USD	19,000,000	18,953,546	1.19
US Treasury Bill 0% 29/01/2026	USD	9,500,000	9,474,790	0.60
			28,428,336	**1.79**
Total Bonds			**28,428,336**	**1.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**28,428,336**	**1.79**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'D', 144A 3.614% 15/08/2037	USD	6,846,000	6,185,312	0.39
Adagio IX EUR CLO DAC, Reg. S, Series IX-X 'D' 5.3% 15/09/2034	EUR	3,800,000	4,449,991	0.28
AGL CLO 17 Ltd., Series 2022-17A 'DR', 144A 6.32% 21/01/2035	USD	1,000,000	996,230	0.06
AGL CLO 23 Ltd., Series 2022-23A 'D1R', 144A 6.334% 20/04/2038	USD	2,600,000	2,604,566	0.16
AGL CLO 25 Ltd., Series 2023-25A 'D1R', 144A 6.77% 21/07/2038	USD	1,400,000	1,357,429	0.09
AGL CLO 42 Ltd., Series 2025-42A 'A1', 144A 5.569% 22/07/2038	USD	6,750,000	6,773,477	0.43
Ajax Mortgage Loan Trust, Series 2021-G 'A', 144A 4.875% 25/06/2061	USD	1,456,391	1,455,869	0.09
Alba plc, Reg. S, Series 2006-2 'E' 4.799% 15/12/2038	GBP	1,447,875	1,790,448	0.11
Apidos CLO Lii, Series 2025-52A 'D1', 144A 6.284% 20/04/2038	USD	6,600,000	6,589,902	0.41
Apidos CLO LIII, Series 2025-53A 'D1', 144A 7.384% 20/07/2038	USD	3,000,000	3,019,556	0.19
Apidos CLO XLV Ltd., Series 2023-45A 'BR', 144A 5.538% 26/07/2038	USD	1,140,000	1,141,779	0.07
Apna Park CLO DAC, Reg. S 'D', Series 1X 4.826% 15/12/2038	EUR	2,800,000	3,287,620	0.21
Apollo Debt Solutions BDC 6.55% 15/03/2032	USD	10,000,000	10,352,899	0.65
Aqueduct European CLO 14 DAC, Reg. S, Series 2025-14X 'A' 3.422% 25/01/2039	EUR	4,500,000	5,286,350	0.33
Aqueduct European CLO 14 DAC, Reg. S, Series 2025-14X 'D' 5.022% 25/01/2039	EUR	2,000,000	2,344,598	0.15
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'B' 3.759% 15/04/2038	EUR	4,800,000	5,636,469	0.35
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'D' 4.809% 15/04/2038	EUR	1,400,000	1,638,549	0.10
Aqueduct European CLO DAC, Series 2019-3A 'B1R', 144A 3.564% 15/08/2034	EUR	1,760,000	2,063,309	0.13
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'C', 144A 6.427% 20/01/2043	USD	10,650,000	10,646,672	0.67
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'D', 144A 7.027% 20/01/2043	USD	3,900,000	3,898,782	0.25
Ares European CLO XXI DAC, Reg. S, Series 21X 'D' 4.709% 15/04/2038	EUR	2,160,000	2,538,487	0.16
Aurium CLO I DAC, Reg. S, Series 1X 'DR2' 5.415% 25/07/2038	EUR	2,300,000	2,703,027	0.17
Aurium CLO VIII DAC, Reg. S, Series 8X 'DR' 4.913% 16/10/2038	EUR	5,200,000	6,055,564	0.38
Avoca CLO XIX DAC, Series 19A 'BR', 144A 3.726% 15/04/2038	EUR	4,400,000	5,154,171	0.32
Avoca CLO XIX DAC, Reg. S, Series 19X 'BR' 3.726% 15/04/2038	EUR	1,400,000	1,639,964	0.10
Avoca CLO XXX DAC, Reg. S, Series 30X 'BR' 3.776% 15/04/2039	EUR	1,100,000	1,292,445	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avoca CLO XXXII DAC, Reg. S, Series 32X 'B' 3.659% 15/04/2039	EUR	2,000,000	2,340,073	0.15
Avoca CLO XXXII DAC, Reg. S, Series 32X 'D' 4.809% 15/04/2039	EUR	1,800,000	2,116,336	0.13
Avoca CLO XXXIII DAC, Reg. S, Series 33X 'D' 4.886% 15/10/2038	EUR	13,000,000	15,250,069	0.96
Bain Capital Credit CLO Ltd., Series 2025-1A 'A1', 144A 5.02% 23/04/2038	USD	8,175,000	8,165,321	0.51
Bain Capital Credit CLO Ltd., Series 2025-4A 'A1', 144A 5.099% 17/01/2039	USD	4,200,000	4,202,100	0.26
Bain Capital Credit CLO Ltd., Series 2022-4A 'A1R', 144A 5.274% 16/10/2037	USD	17,100,000	17,145,486	1.08
Bain Capital Credit CLO Ltd., Series 2025-1A 'D1', 144A 6.36% 23/04/2038	USD	2,660,000	2,651,458	0.17
Bain Capital Credit CLO Ltd., Series 2025-3A 'D1', 144A 7.065% 23/07/2038	USD	1,400,000	1,403,097	0.09
Bain Capital Credit CLO Ltd., Series 2023-2A 'D1R', 144A 6.734% 18/07/2038	USD	13,000,000	12,999,979	0.82
Banc of America Funding Trust, Series 2014-R3 '3A2', 144A 6.545% 26/06/2035	USD	237,679	237,868	0.01
Banco Santander Totta SA 0% 27/12/2043	EUR	4,042,042	4,812,407	0.30
Banco Santander Totta SA 0% 26/06/2045	EUR	8,300,000	9,745,445	0.61
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'B1R' 4.004% 20/10/2038	EUR	6,000,000	7,045,132	0.44
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'DR' 5.404% 20/10/2038	EUR	6,000,000	7,081,019	0.45
Barings Euro Middle Market CLO DAC, Reg. S 'A2', Series 2025-1X 5.436% 20/01/2039	GBP	5,700,000	7,649,039	0.48
Bbam European CLO VIII DAC, Reg. S 'B', Series 8X 3.951% 26/01/2040	EUR	2,500,000	2,935,375	0.18
BDS LLC 'AS', Series 2025-FL16, 144A 5.331% 19/07/2043	USD	18,727,000	18,750,380	1.18
BDS LLC, Series 2025-FL14 'C', 144A 5.624% 17/10/2042	USD	2,250,000	2,252,213	0.14
Beckett Park CLO DAC, Reg. S, Series 1X 'A' 3.362% 15/10/2038	EUR	5,000,000	5,886,988	0.37
Beckett Park CLO DAC, Reg. S, Series 1X 'B' 3.962% 15/10/2038	EUR	5,700,000	6,700,207	0.42
Beckett Park CLO DAC, Reg. S, Series 1X 'D' 5.062% 15/10/2038	EUR	8,500,000	9,935,247	0.62
Bellemeade Re Ltd., Series 2022-1 'B1', 144A 9.365% 26/01/2032	USD	5,786,000	5,940,076	0.37
Bellemeade Re Ltd., Series 2023-1 'M1A', 144A 6.065% 25/10/2033	USD	523,933	525,050	0.03
Bellemeade Re Ltd., Series 2023-1 'M1C', 144A 8.715% 25/10/2033	USD	7,881,000	8,330,476	0.52
Bellemeade Re Ltd., Series 2022-2 'M2', 144A 13.115% 27/09/2032	USD	1,700,000	1,897,719	0.12
Bellemeade Re Ltd., Series 2023-1 'M2', 144A 9.515% 25/10/2033	USD	6,950,000	7,334,861	0.46
BG Beta I Ltd. 6.28% 16/07/2054	USD	8,190,000	8,416,863	0.53
BG Beta I Ltd. 7.12% 16/07/2054	USD	8,186,975	8,356,446	0.53
BG Beta I Ltd. 0% 16/07/2054	USD	8,012,534	8,013,335	0.50
BlackRock European CLO II DAC, Reg. S, Series 2X 'BRR' 3.659% 15/04/2034	EUR	1,250,000	1,470,607	0.09
Blackrock European CLO XIV DAC, Reg. S, Series 14X 'B1R' 3.759% 15/04/2038	EUR	1,800,000	2,116,446	0.13
Blackrock European CLO XVI DAC, Reg. S 'B', Series 16X 3.96% 15/01/2039	EUR	2,800,000	3,287,620	0.21
Blackstone Private Credit Fund 6% 22/11/2034	USD	10,000,000	10,112,406	0.64
BRAVO Residential Funding Trust, Series 2024-CES1 'M1', 144A 7.01% 25/04/2054	USD	3,540,000	3,576,616	0.22

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

Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAVO Residential Funding Trust, Series 2025-CES2 'M1', 144A 5.592% 26/07/2055	USD	4,000,000	4,005,951	0.25
Cairn CLO, Reg. S, Series 2024-19X 'D' 5.509% 15/04/2039	EUR	2,000,000	2,354,450	0.15
Cairn CLO XX DAC, Reg. S, Series 2025-20X 'D' 5.281% 25/01/2038	EUR	3,100,000	3,647,081	0.23
Carlyle Euro CLO DAC, Reg. S 'A2', Series 2025-3X 0% 15/01/2040	EUR	2,300,000	2,701,895	0.17
Carlyle Euro CLO DAC, Reg. S, Series 2017-3X 'A2A' 3.189% 15/01/2031	EUR	1,100,000	1,292,357	0.08
Carlyle Euro CLO DAC, Reg. S 'A2R', Series 2024-1X 3.99% 15/01/2039	EUR	12,500,000	14,686,901	0.92
Carlyle Euro CLO DAC, Reg. S, Series 2025-1X 'C' 5.011% 15/08/2038	EUR	9,500,000	11,134,523	0.70
Carlyle Euro CLO DAC, Reg. S, Series 2025-2X 'C' 5.159% 15/07/2038	EUR	1,080,000	1,263,544	0.08
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A2RR' 3.709% 15/04/2038	EUR	4,750,000	5,552,104	0.35
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2015-1X 'A2RR' 3.946% 16/01/2039	EUR	5,775,000	6,807,856	0.43
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'CRR' 5.509% 15/04/2038	EUR	2,100,000	2,482,674	0.16
CarVal CLO XI C Ltd., Series 2024-3A 'D1', 144A 6.884% 20/10/2037	USD	5,610,000	5,624,513	0.35
Cbam Ltd., Series 2018-7A 'A', 144A 5.246% 20/07/2031	USD	1,226,613	1,227,259	0.08
Cerberus Loan Funding XL LLC, Series 2023-1A 'A', 144A 6.305% 22/03/2035	USD	2,700,000	2,707,436	0.17
Cerberus Loan Funding XLIV LLC, Series 2023-5A 'A', 144A 6.255% 15/01/2036	USD	3,700,000	3,704,444	0.23
Cerberus Loan Funding XLVI LP, Series 2024-2A 'A', 144A 5.755% 15/07/2036	USD	2,000,000	2,005,946	0.13
CERULEAN 1 A 14.959% 20/10/2031	GBP	2,499,724	3,396,507	0.21
CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	27	–
Cerulean Cos., Inc. 14.959% 20/10/2031	GBP	605,301	422,628	0.03
Churchill Middle Market CLO IV Ltd., Reg. S, Series 2019-1X 'AR' 5.79% 23/04/2036	USD	8,000,000	8,007,667	0.50
Clonkeen Park CLO DAC, Reg. S, Series 2024-1X 'A' 3.309% 15/10/2037	EUR	3,000,000	3,527,487	0.22
Contego CLO IV DAC, Reg. S 'A1RR', Series 4X 3.317% 23/10/2039	EUR	5,500,000	6,459,762	0.41
Contego CLO XIV DAC, Reg. S, Series 14X 'D' 5.114% 15/10/2037	EUR	2,400,000	2,821,055	0.18
CVC Cordatus Loan Fund VI DAC, Reg. S, Series 6X 'A1RR' 3.329% 15/10/2037	EUR	5,450,000	6,423,479	0.40
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'BRR' 3.409% 15/07/2034	EUR	4,000,000	4,666,367	0.29
CVC Cordatus Loan Fund X DAC, Series 10A 'DR', 144A 5.065% 26/01/2038	EUR	7,000,000	8,205,439	0.52
CVC Cordatus Loan Fund XXV DAC, Series 25A 'BR', 144A 3.951% 20/11/2037	EUR	1,000,000	1,180,265	0.07
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'D' 4.704% 20/04/2038	EUR	3,000,000	3,501,547	0.22
CVC Cordatus Loan Fund XXXVII DAC, Reg. S 'B', Series 37X 3.902% 15/01/2040	EUR	2,700,000	3,170,205	0.20
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.005% 15/07/2036	USD	266,542	254,767	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eagle RE Ltd., Series 2021-2 'B1', 144A 8.874% 25/04/2034	USD	17,842,000	18,376,775	1.16
Eagle RE Ltd., Series 2023-1 'B1', 144A 10.715% 26/09/2033	USD	1,830,000	1,966,063	0.12
Eagle RE Ltd., Series 2023-1 'M1A', 144A 5.865% 26/09/2033	USD	578,746	579,490	0.04
Eagle RE Ltd., Series 2023-1 'M1B', 144A 7.815% 26/09/2033	USD	14,536,000	14,925,933	0.94
Eagle RE Ltd., Series 2021-2 'M1C', 144A 7.324% 25/04/2034	USD	1,291,719	1,295,571	0.08
Eagle RE Ltd., Series 2021-2 'M2', 144A 8.124% 25/04/2034	USD	2,038,000	2,095,025	0.13
Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 4.799% 13/06/2045	GBP	552,127	741,621	0.05
FHLMC STACR REMIC Trust, Series 2022-DNA2 'M2', 144A 7.624% 25/02/2042	USD	7,819,000	8,052,200	0.51
FHLMC STACR REMIC Trust, Series 2022-DNA3 'M2', 144A 8.224% 25/04/2042	USD	8,030,000	8,363,871	0.53
FHLMC STACR REMIC Trust, Series 2022-DNA4 'M2', 144A 9.124% 25/05/2042	USD	4,521,000	4,772,986	0.30
FHLMC STACR REMIC Trust, Series 2022-DNA6 'M2', 144A 9.624% 25/09/2042	USD	8,238,000	8,875,868	0.56
FIGRE Trust, Series 2024-HE3 'A', 144A 5.937% 25/07/2054	USD	12,484,512	12,713,509	0.80
FIGRE Trust, Series 2024-HE4 'A', 144A 5.056% 25/09/2054	USD	10,120,637	10,185,641	0.64
FIGRE Trust, Series 2024-HE5 'B', 144A 5.59% 25/10/2054	USD	2,452,532	2,485,493	0.16
FIGRE Trust, Series 2024-SL1 'B1', 144A 7.419% 25/07/2053	USD	3,010,000	3,162,341	0.20
FIGRE Trust, Series 2024-HE4 'C', 144A 5.301% 25/09/2054	USD	2,633,297	2,635,681	0.17
FIGRE Trust, Series 2024-HE5 'C', 144A 5.7% 25/10/2054	USD	2,254,651	2,283,362	0.14
FIGRE Trust, Series 2024-HE6 'C', 144A 5.974% 25/12/2054	USD	1,150,266	1,161,718	0.07
FIGRE Trust, Series 2025-HE2 'C', 144A 6.025% 25/03/2055	USD	1,574,945	1,592,981	0.10
FIGRE Trust, Series 2024-HE2 'D', 144A 7.2% 25/05/2054	USD	5,596,000	5,867,793	0.37
FIGRE Trust, Series 2024-HE3 'D', 144A 6.528% 25/07/2054	USD	6,600,000	6,796,464	0.43
FIGRE Trust, Series 2024-HE4 'D', 144A 5.918% 25/09/2054	USD	1,850,000	1,848,338	0.12
FIGRE Trust, Series 2024-HE5 'D', 144A 6.3% 25/10/2054	USD	3,275,000	3,318,164	0.21
FIGRE Trust, Series 2025-HE2 'D', 144A 6.559% 25/03/2055	USD	4,257,000	4,371,986	0.27
FIGRE Trust, Series 2025-HE3 'D', 144A 6.769% 25/05/2055	USD	7,200,000	7,506,109	0.47
FIGRE Trust, Series 2025-HE5 'D', 144A 6.362% 25/08/2055	USD	4,608,000	4,664,518	0.29
FIGRE Trust, Series 2024-HE2 'E', 144A 8.2% 25/05/2054	USD	2,000,000	2,086,045	0.13
FIGRE Trust, Series 2024-HE3 'E', 144A 7.551% 25/07/2054	USD	2,000,000	2,073,843	0.13
FIGRE Trust, Series 2024-HE6 'E', 144A 7.136% 25/12/2054	USD	4,421,000	4,526,712	0.28
FIGRE Trust, Series 2025-HE1 'E', 144A 7.358% 25/01/2055	USD	568,000	587,774	0.04
FIGRE Trust, Series 2025-HE2 'E', 144A 7.752% 25/03/2055	USD	6,127,000	6,384,044	0.40
FIGRE Trust, Series 2025-HE3 'E', 144A 8.103% 25/05/2055	USD	4,150,000	4,426,793	0.28
FIGRE Trust, Series 2025-HE5 'E', 144A 7.093% 25/08/2055	USD	2,750,000	2,815,529	0.18
FIGRE Trust, Series 2024-HE4 'F', 144A 8.482% 25/09/2054	USD	1,743,000	1,833,603	0.12
FIGRE Trust, Series 2024-HE5 'F', 144A 8.63% 25/10/2054	USD	3,200,000	3,350,972	0.21
FIGRE Trust, Series 2024-HE6 'F', 144A 8.704% 25/12/2054	USD	2,110,000	2,232,093	0.14
FIGRE Trust, Series 2025-HE1 'F', 144A 8.533% 25/01/2055	USD	622,000	655,465	0.04
Flatiron CLO 32 Ltd., Series 2025-32A 'D1', 144A 7.066% 22/10/2038	USD	2,600,000	2,607,379	0.16

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

Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flatiron RR CLO 30 Ltd., Series 2025-30A 'D1', 144A 6.755% 15/04/2038	USD	6,700,000	6,738,305	0.42
Fondo de Titulizacion PYMES Magdalena 7, Reg. S, Series 7 'NOTE' 12.002% 23/12/2042	EUR	824,026	988,816	0.06
GNMA MA9017 5.5% 20/07/2053	USD	4,212,200	4,283,309	0.27
GoldenTree Loan Management EUR CLO DAC, Reg. S, Series 4X 'BR' 3.704% 20/07/2034	EUR	5,000,000	5,878,182	0.37
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A 'DR3', 144A 6.284% 20/04/2034	USD	1,100,000	1,095,598	0.07
GoldenTree Loan Management US CLO 16 Ltd., Series 2022-16A 'ARR', 144A 5.004% 20/01/2038	USD	2,300,000	2,301,083	0.14
GoldenTree Loan Management US CLO 22 Ltd., Series 2024-22A 'A', 144A 5.214% 20/10/2037	USD	4,300,000	4,312,135	0.27
GoldenTree Loan Management US CLO 24 Ltd., Series 2025-24A 'A', 144A 5.034% 20/10/2038	USD	2,300,000	2,295,487	0.14
Golub Capital BDC, Inc. 6% 15/07/2029	USD	10,000,000	10,234,108	0.64
Golub Capital Partners CLO 78M, Series 2025-78A 'A1', 144A 5.25% 21/04/2039	USD	2,600,000	2,601,253	0.16
Golub Capital Partners CLO 79B Ltd., Series 2025-79A 'D1', 144A 6.434% 20/04/2038	USD	2,000,000	2,003,998	0.13
Golub Capital Partners CLO 80M, Series 2025-80A 'A1', 144A 5.225% 09/05/2039	USD	14,000,000	14,002,324	0.88
Golub Capital Partners Short Duration, Series 2022-1A 'BR', 144A 5.858% 25/07/2033	USD	7,400,000	7,425,538	0.47
GS Mort-gage-Backed Securities Trust 'A1', Series 2025-HE2, 144A 5.424% 25/12/2065	USD	3,033,674	3,046,948	0.19
Harriman Park CLO Ltd., Series 2020-1A 'D2RR', 144A 8.234% 20/07/2038	USD	2,500,000	2,495,806	0.16
Harvest CLO XXVIII DAC, Reg. S 'BR', Series 28X 4.165% 25/10/2034	EUR	2,500,000	2,953,348	0.19
Hayfin Emerald CLO II DAC, Reg. S, Series 2X 'DR' 5.566% 27/05/2034	EUR	3,750,000	4,407,267	0.28
Henley CLO V DAC, Reg. S 'A', Series 5X 3.015% 25/10/2034	EUR	5,420,000	6,363,995	0.40
Hlend CLO LLC, Series 2025-3A 'A', 144A 5.284% 20/01/2037	USD	8,100,000	8,099,870	0.51
Home RE Ltd., Series 2023-1 'M1B', 144A 8.465% 25/10/2033	USD	15,470,909	15,862,747	1.00
Home RE Ltd., Series 2022-1 'M1C', 144A 9.374% 25/10/2034	USD	12,429,007	12,853,977	0.81
Home RE Ltd., Series 2021-2 'M2', 144A 7.124% 25/01/2034	USD	4,089,141	4,129,993	0.26
Home RE Ltd., Series 2022-1 'M2', 144A 10.624% 25/10/2034	USD	6,008,000	6,464,823	0.41
Home RE Ltd., Series 2023-1 'M2', 144A 9.865% 25/10/2033	USD	5,530,000	5,925,620	0.37
HPS Loan Management Ltd., Series 2025-25A 'D1', 144A 7.439% 26/07/2038	USD	6,100,000	6,170,456	0.39
Impac Secured Assets Trust, Series 2006-3 'A1' 4.186% 25/11/2036	USD	549,510	508,471	0.03
Ivy Hill Middle Market Credit Fund VII Ltd., Series 7A 'AR3', 144A 5.505% 15/10/2036	USD	12,300,000	12,333,820	0.78
Ivy Hill Middle Market Credit Fund VII Ltd., Series 7A 'BR3', 144A 5.805% 15/10/2036	USD	5,900,000	5,918,851	0.37
J.P. Morgan Mortgage Trust, Series 2025-HE1 'A1', 144A 5.068% 20/07/2055	USD	4,619,364	4,616,111	0.29
J.P. Morgan Mortgage Trust, Series 2025-HE1 'B1', 144A 6.918% 20/07/2055	USD	5,094,000	5,093,959	0.32

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

Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, Series 2024-HE3 'B2', 144A 8.376% 25/02/2055	USD	8,416,000	8,373,530	0.53
J.P. Morgan Mortgage Trust, Series 2025-CES2 'B2', 144A 7.636% 25/06/2055	USD	4,645,000	4,687,140	0.29
J.P. Morgan Mortgage Trust, Series 2025-HE2 'B2', 144A 8.115% 20/11/2055	USD	7,064,000	6,925,149	0.44
J.P. Morgan Mortgage Trust, STEP, Series 2025-CES2 'M1', 144A 6.244% 25/06/2055	USD	3,182,000	3,222,930	0.20
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M2', 144A 5.918% 25/02/2055	USD	2,633,000	2,643,833	0.17
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M3', 144A 6.268% 25/02/2055	USD	4,029,000	4,057,219	0.26
J.P. Morgan Mortgage Trust, Series 2025-HE1 'M3', 144A 6.068% 20/07/2055	USD	2,200,000	2,190,228	0.14
JP Morgan Mortgage Trust, STEP, Series 2024-CES1 'A1A', 144A 5.919% 25/06/2054	USD	4,214,792	4,248,536	0.27
JP Morgan Mortgage Trust, STEP 'A1A', Series 2025-CES7, 144A 5.055% 25/04/2056	USD	5,400,000	5,399,900	0.34
JP Morgan Mortgage Trust, STEP, Series 2024-CES1 'A2', 144A 6.148% 25/06/2054	USD	3,699,000	3,736,800	0.23
JP Morgan Mortgage Trust, Series 2023-HE3 'B1', 144A 8.372% 20/05/2054	USD	9,062,000	9,030,112	0.57
JP Morgan Mortgage Trust, Series 2024-HE1 'B1', 144A 8.629% 25/08/2054	USD	7,878,000	7,975,134	0.50
JP Morgan Mortgage Trust, Series 2024-HE2 'B2', 144A 8.483% 20/10/2054	USD	7,399,000	7,457,988	0.47
JP Morgan Mortgage Trust, Series 2023-HE3 'M2', 144A 6.418% 20/05/2054	USD	2,131,803	2,147,400	0.14
JP Morgan Mortgage Trust, Series 2023-HE3 'M3', 144A 7.168% 20/05/2054	USD	1,658,956	1,671,722	0.11
JP Morgan Mortgage Trust, Series 2024-HE1 'M3', 144A 6.918% 25/08/2054	USD	3,782,728	3,792,476	0.24
JP Morgan Mortgage Trust, Series 2024-HE2 'M3', 144A 6.268% 20/10/2054	USD	6,159,000	6,169,450	0.39
Jubilee CLO DAC, Reg. S, Series 2025-31X 'D' 5.104% 25/07/2039	EUR	2,800,000	3,261,867	0.21
Jubilee CLO DAC, Reg. S, Series 2025-30X 'D1' 5.004% 20/04/2038	EUR	2,930,000	3,433,067	0.22
Jubilee Place 7 BV, Reg. S, Series 7 'D' 3.972% 18/09/2062	EUR	713,000	837,197	0.05
Kinbane DAC, Reg. S, Series 2024-RPL1X 'A' 3.394% 26/01/2065	EUR	4,330,261	5,110,463	0.32
Last Mile Logistics Pan Euro Finance DAC, Series 1A 'D', 144A 3.964% 17/08/2033	EUR	1,250,885	1,467,960	0.09
Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 5.564% 17/08/2031	EUR	530,891	624,873	0.04
Light Trust, Series 2024-1 'A' 4.617% 18/05/2056	AUD	3,407,424	2,286,507	0.14
Madison Park Euro Funding VI DAC, Reg. S, Series 6X 'B1R' 3.526% 15/10/2030	EUR	1,565,000	1,835,358	0.12
Madison Park Euro Funding XIX DAC, Reg. S, Series 19X 'DR' 5.376% 15/01/2038	EUR	2,200,000	2,603,537	0.16

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

Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Madison Park Euro Funding XXI DAC, Reg. S 'D', Series 21X 4.944% 20/11/2039	EUR	3,000,000	3,493,566	0.22
Madison Park Funding LXV Ltd., Series 2025-65A 'D1', 144A 7.121% 16/07/2038	USD	4,300,000	4,300,122	0.27
Magdalena 12 Fondo de Titulizacion, Reg. S, Series 12 'NOTE' 9.01% 31/12/2039	EUR	9,600,000	11,409,356	0.72
Merrion Square Residential DAC, Reg. S, Series 2024-1X 'C' 4.253% 24/03/2081	EUR	7,105,000	8,301,433	0.52
MF1 LLC, Series 2024-FL14 'A', 144A 5.468% 19/03/2039	USD	4,367,000	4,379,284	0.28
MF1 LLC, Series 2024-FL14 'AS', 144A 5.971% 19/03/2039	USD	1,625,000	1,629,238	0.10
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A 'D1', 144A 6.46% 23/01/2039	USD	1,300,000	1,302,895	0.08
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.015% 01/12/2050	GBP	1,020,739	1,350,996	0.08
Oaktown Re VI Ltd., Series 2021-1A 'B1', 144A 9.374% 25/10/2033	USD	1,282,000	1,297,830	0.08
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 6.874% 25/10/2033	USD	102,402	102,651	0.01
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 7.824% 25/10/2033	USD	3,950,000	3,982,371	0.25
Oaktown Re VII Ltd., Series 2021-2 'B1', 144A 8.274% 25/04/2034	USD	3,861,000	3,925,135	0.25
Oaktown Re VII Ltd., Series 2021-2 'M1B', 144A 6.774% 25/04/2034	USD	648,660	653,856	0.04
Oaktown Re VII Ltd., Series 2021-2 'M1C', 144A 7.224% 25/04/2034	USD	5,599,000	5,679,124	0.36
OBX Trust 'A1', Series 2025-HE2, 144A 5.324% 25/08/2055	USD	4,596,755	4,602,566	0.29
OCP CLO Ltd. 'A', Series 2025-45A, 144A 5.101% 15/10/2038	USD	10,000,000	10,010,000	0.63
OCP CLO Ltd., Series 2023-26A 'AR', 144A 4.962% 17/04/2037	USD	620,000	620,007	0.04
OCP CLO Ltd., Series 2025-40A 'D1', 144A 6.394% 16/04/2038	USD	3,900,000	3,901,955	0.25
Ocp Euro CLO DAC, Reg. S, Series 2023-7X 'DRR' 4.963% 20/10/2039	EUR	2,990,000	3,492,054	0.22
OCP Euro CLO DAC, Reg. S, Series 2020-4X 'BRR' 4.02% 20/10/2039	EUR	3,200,000	3,760,969	0.24
OCP Euro CLO DAC 'D', Series 2025-14A, 144A 4.978% 26/10/2038	EUR	1,500,000	1,760,401	0.11
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	115,900	114,095	0.01
Palmer Square European CLO DAC, Reg. S, Series 2025-1X 'D' 4.809% 15/10/2039	EUR	1,640,000	1,918,783	0.12
Palmer Square European Loan Funding DAC, Reg. S, Series 2025-3X 'D' 4.767% 15/07/2035	EUR	2,200,000	2,585,401	0.16
Pret LLC, STEP, Series 2025-NPL11 'A2', 144A 7.021% 25/10/2055	USD	2,400,000	2,401,649	0.15
PRET LLC, STEP, Series 2025-NPL5 'A1', 144A 6.244% 25/05/2055	USD	3,123,848	3,141,987	0.20
PRET LLC, STEP, Series 2025-NPL6 'A1', 144A 5.744% 25/06/2055	USD	8,134,251	8,167,526	0.51
PRET LLC, STEP 'A2', Series 2025-NPL12, 144A 6.9% 25/11/2055	USD	4,000,000	4,000,000	0.25
PRET LLC, STEP 'A2', Series 2025-NPL13, 144A 6.778% 25/12/2055	USD	3,000,000	3,000,000	0.19
PRPM, STEP, Series 2025-3 'A1', 144A 6.255% 25/05/2030	USD	2,610,043	2,615,734	0.16
PRPM LLC, STEP, Series 2024-7 'A1', 144A 5.87% 25/11/2029	USD	2,583,299	2,585,125	0.16

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

Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PRPM LLC, STEP, Series 2024-8 'A1', 144A 5.897% 25/12/2029	USD	5,496,718	5,503,576	0.35
PRPM LLC, STEP 'A1', Series 2025-1, 144A 5.993% 25/04/2030	USD	16,385,931	16,386,634	1.03
PRPM LLC, STEP, Series 2025-2 'A1', 144A 6.469% 25/05/2030	USD	6,314,226	6,318,397	0.40
PRPM LLC, STEP, Series 2025-4 'A1', 144A 6.179% 25/06/2030	USD	6,922,841	6,925,173	0.44
PRPM LLC, STEP, Series 2025-7 'A1', 144A 5.503% 25/08/2030	USD	2,914,478	2,923,442	0.18
PRPM LLC, STEP, Series 2024-RCF5 'A2', 144A 4% 25/08/2054	USD	3,100,000	3,016,429	0.19
PRPM LLC, STEP, Series 2024-RCF6 'A2', 144A 4% 25/10/2064	USD	2,000,000	1,942,495	0.12
PRPM LLC, STEP, Series 2024-RCF3 'A3', 144A 4% 25/05/2054	USD	3,200,000	3,111,726	0.20
PRPM LLC, STEP, Series 2024-RCF5 'A3', 144A 4% 25/08/2054	USD	5,500,000	5,332,059	0.34
PRPM LLC, STEP 'M1', Series 2024-RCF4, 144A 4% 25/07/2054	USD	4,700,000	4,545,004	0.29
PRPM LLC, STEP, Series 2024-RCF6 'M1', 144A 4% 25/10/2064	USD	2,500,000	2,403,015	0.15
PRPM LLC, STEP 'M1', Series 2025-RCF1, 144A 4.5% 25/02/2055	USD	1,125,000	1,090,557	0.07
PRPM LLC, STEP, Series 2025-RCF5 'M1', 144A 5.5% 25/10/2055	USD	5,700,000	5,656,583	0.36
PRPM LLC, STEP 'M1', Series 2025-RCF6, 144A 5.5% 25/12/2055	USD	5,287,000	5,248,381	0.33
PRPM LLC, Series 2025-RCF3 'M1A', 144A 5.25% 25/07/2055	USD	5,387,000	5,358,812	0.34
PRPM LLC, Series 2025-RCF3 'M1B', 144A 5.25% 25/07/2055	USD	3,440,000	3,389,728	0.21
PRPM LLC, STEP, Series 2025-RCF1 'M2', 144A 4.5% 25/02/2055	USD	1,570,000	1,500,330	0.09
Radnor Re Ltd., Series 2021-2 'B1', 144A 9.874% 25/11/2031	USD	3,728,000	3,953,575	0.25
Radnor Re Ltd., Series 2023-1 'B1', 144A 11.115% 25/07/2033	USD	1,276,000	1,416,747	0.09
Radnor Re Ltd., Series 2024-1 'B1', 144A 9.015% 25/09/2034	USD	2,310,000	2,391,148	0.15
Radnor Re Ltd., Series 2024-1 'M1B', 144A 6.765% 25/09/2034	USD	3,351,524	3,369,624	0.21
Radnor Re Ltd., Series 2024-1 'M1C', 144A 7.365% 25/09/2034	USD	10,760,000	10,932,777	0.69
Radnor Re Ltd., Series 2024-1 'M2', 144A 7.865% 25/09/2034	USD	8,538,000	8,779,067	0.55
Radnor RE Ltd., Series 2021-1 'B1', 144A 7.874% 27/12/2033	USD	12,895,000	13,049,269	0.82
Radnor RE Ltd., Series 2023-1 'M1A', 144A 6.565% 25/07/2033	USD	1,156,244	1,160,286	0.07
Radnor RE Ltd., Series 2021-2 'M1B', 144A 7.574% 25/11/2031	USD	958,454	968,567	0.06
Radnor RE Ltd., Series 2022-1 'M1B', 144A 10.624% 25/09/2032	USD	4,922,738	5,109,950	0.32
Radnor RE Ltd., Series 2023-1 'M1B', 144A 8.215% 25/07/2033	USD	9,985,506	10,263,970	0.65
Radnor RE Ltd., Series 2021-2 'M2', 144A 8.874% 25/11/2031	USD	17,244,000	17,971,021	1.13
Radnor RE Ltd., Series 2023-1 'M2', 144A 9.715% 25/07/2033	USD	6,172,645	6,591,110	0.41
Ravensdale Park CLO DAC, Reg. S, Series 1X 'D' 4.765% 25/04/2038	EUR	2,750,000	3,208,294	0.20
RCKT Mortgage Trust, STEP, Series 2025-CES2 'A1A', 144A 5.503% 25/02/2055	USD	9,062,512	9,155,451	0.58

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

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Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RCKT Mortgage Trust, STEP 'M1A', Series 2025-CES9, 144A 5.597% 25/09/2055	USD	4,028,000	4,011,512	0.25
Ringsend Park CLO DAC, Reg. S, Series 1X 'B' 3.914% 15/08/2038	EUR	5,000,000	5,897,103	0.37
Ringsend Park CLO DAC, Reg. S, Series 1X 'D' 5.164% 15/08/2038	EUR	2,000,000	2,352,868	0.15
RR 19 Ltd., Series 2021-19A 'A1R', 144A 5.085% 15/04/2040	USD	10,000,000	9,990,170	0.63
RRE 6 Loan Management DAC, Reg. S, Series 6X 'A2R' 3.834% 15/10/2038	EUR	4,200,000	4,960,437	0.31
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A1', 144A 6.306% 25/03/2054	USD	6,295,055	6,373,574	0.40
Saluda Grade Alternative Mortgage Trust, Series 2024-LOC3 'A1', 144A 5.954% 25/10/2054	USD	7,109,261	7,067,430	0.44
Saluda Grade Alternative Mortgage Trust, Series 2023-LOC2 'A1A' 6.454% 25/10/2053	USD	2,775,204	2,787,541	0.18
Saluda Grade Alternative Mortgage Trust, Series 2023-LOC2 'A1B' 7.954% 25/10/2053	USD	6,000,000	6,130,409	0.39
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A2', 144A 6.572% 25/03/2054	USD	3,500,000	3,613,310	0.23
Saluda Grade Alternative Mortgage Trust, Series 2024-LOC3 'A2', 144A 6.954% 25/10/2054	USD	7,862,000	7,811,858	0.49
Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-HE1 'B', 144A 7.34% 25/02/2064	USD	10,832,406	11,010,953	0.69
Saluda Grade Alternative Mortgage Trust, Series 2025-LOC4 'B1', 144A 7.954% 25/06/2055	USD	8,160,000	8,198,393	0.52
Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-FIG5 'D', 144A 7.297% 25/04/2054	USD	3,257,576	3,321,885	0.21
Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-FIG5 'E', 144A 8.486% 25/04/2054	USD	1,570,542	1,628,320	0.10
Saluda Grade Alternative Mortgage Trust 'M2', Series 2025-FIG6, 144A 5.579% 25/01/2056	USD	1,900,000	1,901,341	0.12
Setanta Finance 2024 DAC 0% 19/11/2035	EUR	5,776,972	6,794,562	0.43
Stratton Hawksmoor plc, Reg. S, Series 2022-1X 'C' 5.488% 25/02/2053	GBP	2,000,000	2,691,052	0.17
TORRENS Trust, Series 2017-3 'A' 4.578% 14/03/2049	AUD	1,351,681	906,784	0.06
Towd Point Mortgage Trust, Series 2025-HE2 'A1A', 144A 5.224% 25/09/2065	USD	16,283,543	16,283,492	1.02
Towd Point Mortgage Trust, Series 2024-CES4 'M2', 144A 5.972% 25/09/2064	USD	6,590,000	6,623,363	0.42
Towd Point Mortgage Trust 'M2', Series 2025-HE2, 144A 5.924% 25/09/2065	USD	10,700,000	10,699,846	0.67
Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,841,230	0.18
Trinitas Euro CLO VII DAC, Reg. S 'B', Series 7X 4.265% 25/07/2037	EUR	1,400,000	1,653,995	0.10
Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'D' 5.109% 15/01/2038	EUR	3,000,000	3,524,663	0.22
UMBS SD8331 5.5% 01/06/2053	USD	6,137,002	6,244,502	0.39

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Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uropa Securities plc, Reg. S, Series 2007-1 'A3B' 2.219% 10/10/2040	EUR	1,029,068	1,200,912	0.08
US Treasury Bill 0% 03/02/2026	USD	24,200,000	24,124,709	1.52
US Treasury Bill 0% 10/02/2026	USD	27,500,000	27,394,760	1.72
US Treasury Bill 0% 17/02/2026	USD	33,000,000	32,851,130	2.06
US Treasury Bill 0% 24/02/2026	USD	5,500,000	5,471,533	0.34
US Treasury Bill 0% 13/01/2026	USD	7,500,000	7,491,973	0.47
US Treasury Bill 0% 20/01/2026	USD	22,300,000	22,260,556	1.40
Vantage Data Centers Germany Borrower Lux SARL, Reg. S, Series 2025-1X 'A2' 4.292% 28/06/2050	EUR	5,000,000	5,938,264	0.37
Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1A 'B', 144A 4.929% 28/06/2050	EUR	5,566,000	6,594,137	0.41
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	6,687,000	9,193,934	0.58
Vantage Data Centers Jersey Borrower Spv Ltd., Reg. S 'B', Series 2024-1X 6.338% 28/05/2039	GBP	10,616,000	14,281,705	0.90
Voya CLO Ltd. 'A1R2', Series 2022-3A, 144A 5.014% 20/10/2036	USD	1,700,000	1,698,847	0.11
Voya Euro CLO IV DAC, Series 4A 'B1R', 144A 3.759% 15/10/2034	EUR	1,000,000	1,173,898	0.07
Voya Euro CLO IX DAC, Reg. S, Series 9X 'D' 4.922% 15/10/2038	EUR	6,100,000	7,141,784	0.45
Voya Euro CLO VIII DAC, Reg. S, Series 8X 'D' 5.109% 15/01/2039	EUR	1,875,000	2,206,113	0.14
			1,497,443,842	**94.17**
Industrials				
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 3.526% 15/04/2034	EUR	1,770,000	2,079,902	0.13
Avoca CLO XXIX DAC, Reg. S, Series 29X 'DR' 4.926% 15/10/2038	EUR	9,500,000	11,141,185	0.70
BlackRock Shasta CLO XIII LLC, Series 2024-1A 'A1', 144A 5.755% 15/07/2036	USD	3,800,000	3,812,251	0.24
Henley CLO IV DAC 'A', Series 4A, 144A 2.965% 25/04/2034	EUR	2,704,242	3,178,186	0.20
Jubilee CLO DAC, Reg. S, Series 2024-29X 'D' 5.209% 15/01/2039	EUR	1,940,000	2,267,059	0.14
VistaJet Pass Through Trust, Series 21-C, 144A 9.5% 15/08/2031	USD	9,262,500	9,841,406	0.62
			32,319,989	**2.03**
Total Bonds			**1,529,763,831**	**96.20**
To Be Announced Contracts				
Financials				
GNMA 5% 15/01/2053	USD	17,500,000	17,478,431	1.10
GNMA 4.5% 15/01/2054	USD	2,600,000	2,537,085	0.16
GNMA 5.5% 15/01/2055	USD	26,750,000	27,024,035	1.70
UMBS 4.5% 25/01/2053	USD	7,900,000	7,723,039	0.49
UMBS 5.5% 25/01/2055	USD	9,000,000	9,132,884	0.57
			63,895,474	**4.02**
Total To Be Announced Contracts			**63,895,474**	**4.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,593,659,305**	**100.22**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	9,836	24,219,627	1.52
			24,219,627	**1.52**
Total Collective Investment Schemes - UCITS			**24,219,627**	**1.52**
Total Authorised UCITS or other collective investment undertakings			**24,219,627**	**1.52**
Total Investments			**1,646,307,268**	**103.53**
Cash			**5,120,516**	**0.32**
Other assets/(liabilities)			**(61,248,670)**	**(3.85)**
Total Net Assets			**1,590,179,114**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	20,162,115	USD	13,340,687	16/01/2026	Nomura	135,859	0.01
GBP	493,000	USD	659,570	16/01/2026	J.P. Morgan	3,655	–
USD	278,016	GBP	206,607	16/01/2026	HSBC	71	–
EUR	1,000,000	USD	1,163,527	11/02/2026	HSBC	12,713	–
USD	1,321,730	EUR	1,123,064	11/02/2026	State Street	737	–
USD	10,799,862	EUR	9,154,165	11/02/2026	UBS	32,374	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**185,409**	**0.01**
Share Class Hedging							
BRL	1,128,040	USD	202,163	30/01/2026	HSBC	2,448	–
CAD	67,642,158	USD	49,266,858	30/01/2026	HSBC	170,137	0.01
CHF	178,254	USD	225,425	30/01/2026	HSBC	129	–
EUR	1	USD	1	30/01/2026	HSBC	–	–
GBP	211,742,954	USD	283,318,343	30/01/2026	HSBC	1,529,971	0.10
NOK	1,804,428,218	USD	178,786,385	30/01/2026	HSBC	384,060	0.02
USD	3,397,600	BRL	18,714,742	30/01/2026	HSBC	3,012	–
USD	598,183	EUR	507,532	30/01/2026	HSBC	1,536	–
USD	1	GBP	–	30/01/2026	HSBC	–	–
USD	16	NOK	161	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,091,293**	**0.13**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,276,702**	**0.14**
USD	16,780,554	AUD	25,272,223	16/01/2026	State Street	(111,636)	(0.01)
USD	41,952,245	GBP	31,254,592	16/01/2026	HSBC	(94,052)	(0.01)
USD	3,408,424	EUR	2,900,000	11/02/2026	Citibank	(2,670)	–
USD	336,002,168	EUR	288,675,999	11/02/2026	HSBC	(3,549,867)	(0.21)
USD	9,094,386	EUR	7,846,124	11/02/2026	J.P. Morgan	(134,531)	(0.01)
USD	2,447,844	EUR	2,106,917	11/02/2026	Morgan Stanley	(30,395)	–
USD	1,609,652	EUR	1,378,723	11/02/2026	UBS	(12,056)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,935,207)**	**(0.24)**
Share Class Hedging							
BRL	36,253,427	USD	6,657,564	30/01/2026	HSBC	(81,708)	(0.01)
EUR	42,940,881	USD	50,498,521	30/01/2026	HSBC	(17,884)	–
JPY	1,760,594,514	USD	11,345,671	30/01/2026	HSBC	(94,101)	(0.01)
NOK	3,616,805	USD	359,790	30/01/2026	HSBC	(660)	–
USD	71,084	BRL	396,084	30/01/2026	HSBC	(760)	–
USD	44,076	CHF	34,913	30/01/2026	HSBC	(101)	–
USD	126,227	EUR	107,518	30/01/2026	HSBC	(170)	–
USD	2,224,030	GBP	1,663,023	30/01/2026	HSBC	(13,160)	–
USD	49	NOK	491	30/01/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(208,544)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,143,751)**	**(0.26)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,867,049)**	**(0.12)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2026	(109)	EUR	(14,866,430)	63,991	–
US 5 Year Note	31/03/2026	(1,798)	USD	(196,557,920)	226,143	0.02
US 10 Year Note	20/03/2026	(228)	USD	(25,646,438)	49,310	–
US 10 Year Ultra Bond	20/03/2026	(3)	USD	(345,094)	1,172	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**340,616**	**0.02**
Net Unrealised Gain on Financial Futures Contracts - Assets					**340,616**	**0.02**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Alternative Securitised Income

Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive IBOXX USD Liquid Leveraged Loan Index Pay Spread of 0% on Notional	J.P. Morgan	20,272,000	USD	20/03/2026	263,957
				USD	**263,957**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Bond Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	262,000	285,047	0.18
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	500,000	466,427	0.30
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	144,487	0.09
			895,961	**0.57**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	700,000	646,447	0.41
Alibaba Group Holding Ltd. 5.625% 26/11/2054	USD	200,000	204,328	0.13
Fortune Star BVI Ltd., Reg. S 5.875% 20/11/2030	EUR	400,000	464,045	0.30
Prosus NV, Reg. S 3.061% 13/07/2031	USD	700,000	638,893	0.41
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	106,000	125,013	0.08
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	399,809	0.26
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	400,000	398,139	0.26
Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	400,000	456,650	0.29
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	900,000	901,347	0.57
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	500,000	499,747	0.32
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	403,731	0.26
			5,138,149	**3.29**
Consumer Staples				
China Mengniu Dairy Co. Ltd., Reg. S 2.3% 30/07/2035	CNH	2,780,000	382,522	0.25
			382,522	**0.25**
Energy				
Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	400,000	259,649	0.17
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	200,000	212,993	0.14
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	219,326	0.14
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	600,000	588,890	0.38
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	600,000	641,852	0.41
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	400,000	366,131	0.23
			2,288,841	**1.47**
Financials				
AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	1,000,000	821,584	0.53
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	650,000	657,134	0.42
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	200,000	201,600	0.13
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	383,265	0.25
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	400,000	416,389	0.27
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	1,000,000	978,213	0.63
BDO Unibank, Inc., Reg. S 4.375% 03/12/2030	USD	600,000	602,755	0.39
China Cinda 2020 I Management Ltd., Reg. S 4.679% 13/11/2030	USD	200,000	200,932	0.13
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,806,845	1.16
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	200,000	204,498	0.13
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	800,000	812,975	0.52
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	600,000	612,750	0.39
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	500,000	541,969	0.35
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	208,025	0.13
India Government Bond 7.1% 08/04/2034	INR	360,000,000	4,123,159	2.64
India Government Bond 6.33% 05/05/2035	INR	560,000,000	6,136,901	3.93

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 6.875% 15/04/2029	IDR	171,000,000,000	10,647,146	6.82
Indonesia Government Bond 6.5% 15/07/2030	IDR	125,000,000,000	7,740,491	4.96
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	256,358	0.16
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	200,000	250,700	0.16
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	300,000	327,309	0.21
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	120,000,000	631,343	0.40
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	197,571	0.13
Korea Government Bond 2.625% 10/03/2027	KRW	3,000,000,000	2,082,164	1.34
Korea Government Bond 2.375% 10/12/2028	KRW	11,000,000,000	7,513,509	4.82
Korea Government Bond 2.625% 10/03/2030	KRW	8,000,000,000	5,424,649	3.48
Korea Government Bond 3.375% 10/06/2032	KRW	7,000,000,000	4,875,191	3.13
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	800,000	814,336	0.52
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	575,000	569,812	0.37
Philippines Government Bond 6.75% 15/09/2032	PHP	320,000,000	5,691,203	3.65
Philippines Government Bond 5% 17/07/2033	USD	200,000	205,792	0.13
Philippines Government Bond 3.7% 01/03/2041	USD	400,000	335,736	0.22
Philippines Government Bond 5.95% 13/10/2047	USD	300,000	317,102	0.20
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	250,000	210,511	0.13
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,100,000	1,057,717	0.68
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	300,000	304,561	0.20
Singapore Government Bond 2.625% 01/08/2032	SGD	4,500,000	3,628,661	2.33
Singapore Government Bond 2.375% 01/07/2039	SGD	3,000,000	2,351,361	1.51
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	600,000	617,634	0.40
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	300,000	285,821	0.18
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	500,000	542,425	0.35
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	351,000	377,968	0.24
Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	200,000	204,770	0.13
Temasek Financial I Ltd., Reg. S 2.55% 30/07/2055	CNY	1,000,000	136,154	0.09
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	800,000	833,260	0.53
US Treasury Bill 0% 26/03/2026	USD	2,600,000	2,578,318	1.65
Woodside Finance Ltd. 5.7% 19/05/2032	USD	400,000	417,616	0.27
			80,136,183	**51.39**
Industrials				
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	200,000	205,660	0.13
			205,660	**0.13**
Information Technology				
SK hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	364,372	0.23
			364,372	**0.23**
Materials				
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	200,000	207,044	0.13
Dyno Nobel Ltd. 5.817% 08/08/2035	AUD	100,000	65,498	0.04
			272,542	**0.17**
Real Estate				
Equinix Asia Financing Corp. Pte. Ltd., REIT, Reg. S 2.9% 15/09/2032	SGD	250,000	189,712	0.12

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAF Global Securities Ltd., Reg. S 5.748% Perpetual	USD	200,000	198,270	0.13
			387,982	**0.25**
Utilities				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	625,500	583,731	0.37
			583,731	**0.37**
Total Bonds			**90,655,943**	**58.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**90,655,943**	**58.12**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	600,000	594,713	0.39
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	144,706	0.09
SoftBank Corp., Reg. S 5.332% 09/07/2035	USD	500,000	501,873	0.32
			1,241,292	**0.80**
Consumer Discretionary				
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	500,000	489,778	0.31
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	155,277	0.10
Meituan, Reg. S 4.5% 02/04/2028	USD	200,000	201,070	0.13
Meituan, Reg. S 4.75% 05/11/2032	USD	276,000	273,629	0.18
Meituan, Reg. S 5.125% 05/11/2035	USD	200,000	198,785	0.13
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	350,000	368,814	0.24
Sands China Ltd., STEP 5.4% 08/08/2028	USD	600,000	612,635	0.38
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	300,000	304,553	0.20
			2,604,541	**1.67**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	650,000	649,405	0.42
			649,405	**0.42**
Energy				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	778,500	766,859	0.50
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	200,000	202,367	0.13
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	259,980	254,041	0.16
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	400,000	403,336	0.26
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	250,000	261,114	0.17
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	480,000	490,103	0.31
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	299,261	0.19
			2,677,081	**1.72**
Financials				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	482,683	0.31
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	200,000	206,963	0.13
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	500,000	451,137	0.29
Bangkok Bank PCL, Reg. S 5.5% 21/09/2033	USD	500,000	518,762	0.33
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	200,000	190,111	0.12
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	293,000	269,094	0.17
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	500,000	529,004	0.34
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	614,000	644,208	0.41
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	800,000	931,473	0.60
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	493,065	0.32
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	207,750	0.13
HSBC Holdings plc 7.05% Perpetual	USD	400,000	415,992	0.27

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	300,000	299,250	0.19
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	600,000	547,656	0.35
Malaysia Government Bond 3.828% 05/07/2034	MYR	20,500,000	5,184,585	3.33
Malaysia Government Bond 4.662% 31/03/2038	MYR	7,600,000	2,052,151	1.32
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	2,212,938	1.42
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	700,000	714,067	0.46
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	600,000	614,842	0.39
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	523,000	532,546	0.34
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	400,000	424,648	0.27
NTT Finance Corp., Reg. S 5.502% 16/07/2035	USD	400,000	416,159	0.27
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.55% 08/09/2035	USD	300,000	300,128	0.19
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	200,000	202,663	0.13
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	200,000	208,580	0.13
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	500,000	501,588	0.32
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	500,000	531,019	0.34
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	200,000	206,841	0.13
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	700,000	737,585	0.47
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	600,000	613,811	0.39
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	400,000	409,077	0.26
Thailand Government Bond 2.41% 17/03/2035	THB	150,000,000	5,094,209	3.28
US Treasury Bill 0% 13/01/2026	USD	600,000	599,236	0.38
US Treasury Bill 0% 20/01/2026	USD	330,000	329,355	0.21
Westpac Banking Corp. 5% Perpetual	USD	200,000	200,427	0.13
Westpac Banking Corp. 5.618% 20/11/2035	USD	276,000	286,345	0.18
Woori Bank, Reg. S 6.375% Perpetual	USD	700,000	728,750	0.47
			29,288,698	**18.77**
Industrials				
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	482,000	492,407	0.32
MTR Corp. CI Ltd., Reg. S 4.875% Perpetual	USD	200,000	203,865	0.13
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	600,000	632,940	0.40
			1,329,212	**0.85**
Materials				
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	207,500	0.13
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	400,000	405,181	0.26
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	203,829	0.13
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	400,000	422,352	0.27
			1,238,862	**0.79**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	300,000	314,716	0.20
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	450,000	461,424	0.30
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	400,000	416,060	0.27
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	200,000	158,667	0.10
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	700,000	448,491	0.29
Scentre Group Trust 1, REIT, Reg. S 5.738% 31/03/2055	AUD	700,000	477,879	0.30
			2,277,237	**1.46**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	700,000	470,429	0.30

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	308,000	301,366	0.19
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	559,000	560,826	0.36
Kyushu Electric Power Co., Inc., Reg. S 5.246% 09/09/2035	USD	600,000	608,651	0.40
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	500,000	335,538	0.22
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	272,886	0.17
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	318,750	329,001	0.21
			2,878,697	**1.85**
Total Bonds			**44,185,025**	**28.33**
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	201,000	0.13
			201,000	**0.13**
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2028	USD	300,000	299,130	0.19
			299,130	**0.19**
Total Convertible Bonds			**500,130**	**0.32**
Total Transferable securities and money market instruments dealt in on another regulated market			**44,685,155**	**28.65**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH‡	CNY	326,673	7,437,559	4.77
			7,437,559	**4.77**
Total Collective Investment Schemes - AIF			**7,437,559**	**4.77**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	26,861	3,910,404	2.51
			3,910,404	**2.51**
Total Collective Investment Schemes - UCITS			**3,910,404**	**2.51**
Total Authorised UCITS or other collective investment undertakings			**11,347,963**	**7.28**
Total Investments			**146,689,061**	**94.05**
Cash			**4,005,011**	**2.57**
Other assets/(liabilities)			**5,272,920**	**3.38**
Total Net Assets			**155,966,992**	**100.00**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Bond Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	3,870,000	USD	2,998,898	12/01/2026	Standard Chartered	16,839	0.01
USD	2,884,382	TWD	87,800,000	20/01/2026	Bank of America	79,509	0.05
USD	6,914,971	INR	610,000,000	23/01/2026	BNP Paribas	142,377	0.10
KRW	4,040,000,000	USD	2,780,665	27/01/2026	Standard Chartered	19,136	0.01
USD	5,597,837	IDR	93,300,000,000	27/01/2026	Standard Chartered	33,518	0.02
USD	11,602,443	KRW	16,530,000,000	27/01/2026	HSBC	146,823	0.10
USD	2,823,742	KRW	4,000,000,000	27/01/2026	Standard Chartered	51,662	0.03
AUD	300,000	USD	195,841	05/02/2026	Canadian Imperial Bank of Commerce	4,993	–
SGD	750,000	USD	582,755	06/02/2026	Canadian Imperial Bank of Commerce	2,686	–
USD	1,838,880	SGD	2,330,000	06/02/2026	State Street	20,111	0.01
USD	750,748	JPY	114,000,000	09/02/2026	BNP Paribas	18,457	0.01
USD	10,289,511	IDR	172,000,000,000	02/03/2026	Citibank	43,127	0.03
USD	2,900,183	PHP	170,000,000	02/03/2026	Barclays	17,683	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**596,921**	**0.38**
Share Class Hedging							
EUR	3,815,045	USD	4,486,046	30/01/2026	HSBC	7,971	0.01
GBP	270,716	USD	362,227	30/01/2026	HSBC	2,891	–
SGD	7,786,876	USD	6,050,601	30/01/2026	HSBC	25,048	0.02
USD	1	EUR	1	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**35,910**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**632,831**	**0.41**
USD	4,642,332	SGD	6,010,000	12/01/2026	Morgan Stanley	(41,022)	(0.03)
USD	5,792,697	MYR	24,400,000	16/01/2026	BNP Paribas	(241,188)	(0.16)
USD	1,181,433	INR	107,000,000	23/01/2026	Barclays	(6,547)	–
USD	664,952	KRW	980,000,000	27/01/2026	Bank of America	(14,207)	(0.01)
USD	8,152,617	KRW	11,940,000,000	27/01/2026	Standard Chartered	(122,042)	(0.09)
USD	2,131,464	AUD	3,250,000	05/02/2026	Citibank	(44,246)	(0.03)
USD	97,352	AUD	150,000	05/02/2026	State Street	(3,065)	–
SGD	800,000	USD	633,623	06/02/2026	Standard Chartered	(9,153)	(0.01)
USD	3,306,040	THB	107,000,000	06/02/2026	RBC	(97,901)	(0.06)
USD	1,674,126	THB	53,300,000	06/02/2026	UBS	(21,482)	(0.01)
USD	7,437,571	CNH	52,500,000	27/02/2026	Barclays	(98,514)	(0.06)
USD	541,428	CNH	3,800,000	25/03/2026	HSBC	(4,915)	–
USD	469,112	EUR	400,000	07/04/2026	ANZ	(3,521)	–
USD	536,216	EUR	460,000	07/04/2026	RBC	(7,312)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(715,115)**	**(0.46)**
Share Class Hedging							
USD	192,742	EUR	163,926	30/01/2026	HSBC	(358)	–
USD	15,617	GBP	11,674	30/01/2026	HSBC	(128)	–
USD	32,258	SGD	41,466	30/01/2026	HSBC	(95)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(581)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(715,696)**	**(0.46)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(82,865)**	**(0.05)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Bond Total Return

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 3 Year Bond	17/03/2026	74	KRW	5,416,376	6,678	–
US 10 Year Note	20/03/2026	(63)	USD	(7,094,391)	17,719	0.01
US Long Bond	20/03/2026	(35)	USD	(4,052,344)	25,156	0.02
US Ultra Bond	20/03/2026	(23)	USD	(2,722,625)	36,779	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets					**86,332**	**0.05**
US 5 Year Note	31/03/2026	81	USD	8,861,907	(7,594)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(7,594)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**78,738**	**0.05**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
44,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.26%	16/04/2030	(32,553)	(0.02)
5,000,000	SGD	Morgan Stanley	Pay fixed 3.208% Receive floating SORA 1 day	25/04/2034	(310,223)	(0.20)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(342,776)**	**(0.22)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(342,776)**	**(0.22)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
China Ruyi Holdings Ltd., Reg. S 3.95% 22/04/2030	HKD	10,000,000	1,386,090	1.22
			1,386,090	**1.22**
Financials				
Morgan Stanley Finance LLC, Reg. S 0% 21/03/2028	USD	1,800,000	2,394,000	2.11
Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	13,000,000	2,108,519	1.85
			4,502,519	**3.96**
Information Technology				
BE Semiconductor Industries NV, Reg. S 1.875% 06/04/2029	EUR	1,100,000	1,730,697	1.52
			1,730,697	**1.52**
Real Estate				
Vingroup JSC, Reg. S 5.5% 16/12/2030	USD	600,000	589,326	0.52
			589,326	**0.52**
Total Convertible Bonds			**8,208,632**	**7.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,208,632**	**7.22**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
Baidu, Inc., Reg. S 0% 12/03/2032	USD	5,400,000	5,502,365	4.84
Bilibili, Inc., 144A 0.625% 01/06/2030	USD	2,689,000	3,388,621	2.98
			8,890,986	**7.82**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 0% 09/07/2032	HKD	15,000,000	2,065,321	1.82
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	4,354,000	4,506,390	3.96
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	2,300,000	2,703,246	2.38
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	6,124,000	6,011,318	5.28
MINISO Group Holding Ltd., Reg. S 0.5% 14/01/2032	USD	1,200,000	1,154,966	1.02
Trip.com Group Ltd. 0.75% 15/06/2029	USD	1,704,000	2,109,186	1.85
			18,550,427	**16.31**
Financials				
China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030	HKD	26,000,000	3,575,714	3.14
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	4,400,000	6,239,200	5.50
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	3,600,000	3,933,900	3.46
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	600,000	833,059	0.73
Morgan Stanley Finance LLC (EU-RONEXT-DUB-LIN), Reg. S 0% 21/03/2028	USD	1,200,000	1,596,000	1.40
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	1,700,000	2,767,359	2.43
			18,945,232	**16.66**
Industrials				
Bizlink Holding, Inc., Reg. S 0% 22/09/2030	USD	1,600,000	1,936,000	1.70
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	3,465,000	3,693,690	3.25
			5,629,690	**4.95**
Information Technology				
GDS Holdings Ltd., 144A 2.25% 01/06/2032	USD	1,865,000	2,443,616	2.15
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	1,100,000	1,625,542	1.43
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	2,900,000	3,030,500	2.67
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	1,698,000	2,100,741	1.85
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	2,200,000	2,279,750	2.00
Quanta Computer, Inc., Reg. S 0% 02/10/2030	USD	1,400,000	1,277,971	1.12
SK hynix, Inc., Reg. S 1.75% 11/04/2030	USD	1,200,000	6,572,659	5.78

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vnet Group, Inc., Reg. S 2.5% 01/04/2030	USD	1,899,000	1,878,491	1.65
Wistron Corp., Reg. S 0% 23/10/2030	USD	2,300,000	2,257,827	1.99
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	3,100,000	4,725,346	4.16
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,100,000	1,310,866	1.15
Zhen Ding Technology Holding Ltd., Reg. S 0% 25/09/2030	USD	1,500,000	1,457,811	1.28
			30,961,120	**27.23**
Materials				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	1,400,000	2,466,606	2.17
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	3,500,000	6,607,450	5.82
KCC Corp., Reg. S 1.75% 10/07/2030	USD	4,900,000	5,606,825	4.93
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	2,900,000	3,451,000	3.03
MMG Ltd., Reg. S 0% 08/10/2030	USD	1,000,000	1,263,426	1.11
			19,395,307	**17.06**
Total Convertible Bonds			**102,372,762**	**90.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**102,372,762**	**90.03**
Total Investments			**110,581,394**	**97.25**
Cash			**4,240,729**	**3.73**
Other assets/(liabilities)			**(1,112,175)**	**(0.98)**
Total Net Assets			**113,709,948**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	699,930	USD	822,484	27/01/2026	UBS	221	–
SGD	20,611	USD	15,907	27/01/2026	Barclays	151	–
USD	11,926,712	HKD	92,688,404	27/01/2026	UBS	9,106	0.01
USD	1,333,527	JPY	206,065,500	27/01/2026	J.P. Morgan	16,969	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,447**	**0.02**
Share Class Hedging							
CHF	5,285,552	USD	6,684,241	30/01/2026	HSBC	3,831	–
EUR	321,102	USD	377,383	30/01/2026	HSBC	99	–
GBP	205,733	USD	275,293	30/01/2026	HSBC	1,470	–
PLN	48,077,133	USD	13,342,214	30/01/2026	HSBC	30,539	0.03
USD	4,011,889	EUR	3,406,681	30/01/2026	HSBC	7,047	0.01
USD	1	GBP	1	30/01/2026	HSBC	–	–
USD	354,694	PLN	1,271,421	30/01/2026	HSBC	1,046	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**44,032**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**70,479**	**0.06**
HKD	3,380,700	USD	434,941	27/01/2026	Canadian Imperial Bank of Commerce	(261)	–
HKD	6,223,063	USD	800,771	27/01/2026	HSBC	(628)	–
HKD	12,184,400	USD	1,567,952	27/01/2026	Lloyds Bank	(1,317)	–
JPY	156,900,000	USD	1,006,976	27/01/2026	HSBC	(4,537)	–
USD	851,603	EUR	728,160	27/01/2026	Deutsche Bank	(4,284)	–
USD	5,502,932	EUR	4,729,453	27/01/2026	J.P. Morgan	(56,115)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(67,142)**	**(0.06)**
Share Class Hedging							
CHF	85,930	USD	108,972	30/01/2026	HSBC	(241)	–
EUR	29,797,992	USD	35,040,686	30/01/2026	HSBC	(10,625)	(0.01)
GBP	3,732	USD	5,029	30/01/2026	HSBC	(8)	–
PLN	2,078,151	USD	579,912	30/01/2026	HSBC	(1,870)	–
USD	204,841	CHF	161,986	30/01/2026	HSBC	(128)	–
USD	1,075,535	EUR	915,950	30/01/2026	HSBC	(1,242)	–
USD	8,211	GBP	6,119	30/01/2026	HSBC	(20)	–
USD	29,613	PLN	106,498	30/01/2026	HSBC	(10)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(14,144)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(81,286)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,807)**	**(0.01)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Credit Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	2,300,000	2,291,382	1.26
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	900,000	899,252	0.49
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	300,000	301,672	0.17
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	806,000	876,900	0.48
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	2,500,000	2,332,137	1.28
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,000,000	722,433	0.40
			7,423,776	**4.08**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	3,500,000	3,232,235	1.78
Alibaba Group Holding Ltd. 5.625% 26/11/2054	USD	200,000	204,328	0.11
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	400,000	410,440	0.23
Fortune Star BVI Ltd., Reg. S 5.875% 20/11/2030	EUR	988,000	1,146,191	0.63
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,000,000	991,650	0.54
Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	959,976	0.53
Prosus NV, Reg. S 3.061% 13/07/2031	USD	500,000	456,352	0.25
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	356,000	419,855	0.23
Prosus NV, Reg. S 4.987% 19/01/2052	USD	2,100,000	1,679,197	0.92
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	1,000,000	995,347	0.55
Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	1,300,000	1,484,111	0.81
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,700,000	2,704,044	1.48
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,000,000	999,494	0.55
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,300,000	1,312,126	0.72
			16,995,346	**9.33**
Consumer Staples				
China Mengniu Dairy Co. Ltd., Reg. S 2.3% 30/07/2035	CNH	6,000,000	825,586	0.45
			825,586	**0.45**
Energy				
Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	1,400,000	908,771	0.50
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	600,000	638,978	0.35
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	400,000	438,652	0.24
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,300,000	1,399,057	0.77
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,159,265	1.18
Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	600,000	669,764	0.37
			6,214,487	**3.41**
Financials				
AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	3,000,000	2,464,751	1.35
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	1,800,000	1,819,755	1.00
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	600,000	604,801	0.33
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	1,400,000	1,341,428	0.74
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,200,000	1,249,168	0.69
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	3,400,000	3,325,922	1.83
BDO Unibank, Inc., Reg. S 4.375% 03/12/2030	USD	1,196,000	1,201,491	0.66
China Cinda 2020 I Management Ltd., Reg. S 4.679% 13/11/2030	USD	559,000	561,606	0.31
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	2,400,000	2,438,926	1.34
First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	800,000	832,282	0.46

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	1,800,000	1,838,249	1.01
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,500,000	1,625,908	0.89
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	800,000	832,099	0.46
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,000,000	1,281,788	0.70
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	2,005,598	1.10
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	135,000,000	1,500,327	0.82
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	700,000	763,721	0.42
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	500,000	493,927	0.27
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	800,000	814,336	0.45
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,800,000	1,783,760	0.98
Philippines Government Bond 5.95% 13/10/2047	USD	2,000,000	2,114,011	1.16
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	1,000,000	842,044	0.46
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,800,000	3,653,929	2.00
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	1,300,000	1,319,763	0.72
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	1,800,000	1,852,903	1.02
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	900,000	857,463	0.47
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	1,500,000	1,627,276	0.89
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	889,000	957,304	0.53
Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	2,200,000	2,252,468	1.24
Temasek Financial I Ltd., Reg. S 2.55% 30/07/2055	CNY	1,720,000	234,185	0.13
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	2,300,000	2,395,623	1.32
Woodside Finance Ltd. 5.7% 19/05/2032	USD	1,400,000	1,461,655	0.80
			48,348,467	**26.55**
Industrials				
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	1,200,000	1,233,959	0.68
			1,233,959	**0.68**
Materials				
China Hongqiao Group Ltd., Reg. S 7.05% 10/01/2028	USD	535,000	553,844	0.30
Dyno Nobel Ltd. 5.817% 08/08/2035	AUD	300,000	196,494	0.11
			750,338	**0.41**
Real Estate				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	200,000	150,932	0.08
Equinix Asia Financing Corp. Pte. Ltd., REIT, Reg. S 2.9% 15/09/2032	SGD	1,500,000	1,138,274	0.63
MAF Global Securities Ltd., Reg. S 5.748% Perpetual	USD	600,000	594,810	0.33
Swire Properties MTN Financing Ltd., Reg. S 2.85% 22/07/2030	CNH	3,690,000	529,084	0.29
			2,413,100	**1.33**
Utilities				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,320,500	1,232,322	0.68
			1,232,322	**0.68**
Total Bonds			**85,437,381**	**46.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**85,437,381**	**46.92**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	2,100,000	2,081,494	1.14
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	768,000	555,672	0.31

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SoftBank Corp., Reg. S 5.332% 09/07/2035	USD	1,700,000	1,706,368	0.94
			4,343,534	**2.39**
Consumer Discretionary				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	600,000	599,501	0.33
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	1,400,000	1,371,379	0.75
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	700,000	401,084	0.22
Meituan, Reg. S 4.5% 02/04/2028	USD	700,000	703,747	0.39
Meituan, Reg. S 4.75% 05/11/2032	USD	907,000	899,209	0.49
Meituan, Reg. S 5.125% 05/11/2035	USD	333,000	330,977	0.18
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	2,200,000	2,200,349	1.21
Sands China Ltd., STEP 5.4% 08/08/2028	USD	1,600,000	1,633,692	0.90
Sands China Ltd., STEP 4.375% 18/06/2030	USD	1,600,000	1,580,749	0.87
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	800,000	799,927	0.44
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	600,000	609,107	0.33
			11,129,721	**6.11**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	1,800,000	1,798,353	0.99
			1,798,353	**0.99**
Energy				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	432,500	426,033	0.23
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	700,000	708,283	0.39
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,039,920	1,016,163	0.56
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,000,000	1,008,340	0.55
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	500,000	522,227	0.29
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	1,600,000	1,633,678	0.90
Petron Corp., Reg. S 7.35% Perpetual	USD	221,000	227,283	0.12
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	2,000,000	1,986,879	1.09
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	600,000	598,521	0.33
			8,127,407	**4.46**
Financials				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	2,000,000	1,930,734	1.06
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	800,000	886,715	0.49
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	900,000	931,332	0.51
Australia & New Zealand Banking Group Ltd., Reg. S 5.816% 18/06/2036	USD	300,000	312,024	0.17
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	1,200,000	1,269,610	0.70
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	2,000,000	2,098,396	1.15
Far East Horizon Ltd., Reg. S 6% 01/10/2028	USD	740,000	760,401	0.42
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	2,300,000	2,677,983	1.47
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,700,000	1,676,419	0.92
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	900,000	934,875	0.51
HSBC Holdings plc 7.05% Perpetual	USD	1,200,000	1,247,976	0.69
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	1,200,000	1,197,000	0.66
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	2,100,000	1,916,795	1.05
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	2,000,000	2,040,192	1.12
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,600,000	1,639,580	0.90
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	1,473,000	1,499,886	0.82
Nanshan Life Pte. Ltd., Reg. S 5.875% 17/03/2041	USD	200,000	202,188	0.11

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	1,200,000	1,273,944	0.70
NTT Finance Corp., Reg. S 5.502% 16/07/2035	USD	1,300,000	1,352,518	0.74
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.55% 08/09/2035	USD	1,000,000	1,000,427	0.55
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	326,000	330,341	0.18
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	2,100,000	2,190,086	1.20
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	1,000,000	1,003,177	0.55
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	1,400,000	1,486,854	0.82
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	3,200,000	3,371,816	1.84
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	2,200,000	2,250,642	1.24
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	1,000,000	1,022,692	0.56
US Treasury Bill 0% 20/01/2026	USD	1,600,000	1,596,874	0.88
Westpac Banking Corp. 5% Perpetual	USD	500,000	501,067	0.28
Westpac Banking Corp. 5.618% 20/11/2035	USD	898,000	931,660	0.51
Woori Bank, Reg. S 6.375% Perpetual	USD	2,200,000	2,290,358	1.26
			43,824,562	**24.06**
Industrials				
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	1,409,000	1,439,423	0.79
MTR Corp. CI Ltd., Reg. S 4.875% Perpetual	USD	500,000	509,662	0.28
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	1,600,000	1,687,839	0.93
Transurban Finance Co. Pty. Ltd., Reg. S 4.924% 24/03/2036	USD	900,000	896,934	0.49
			4,533,858	**2.49**
Materials				
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	1,100,000	1,114,249	0.61
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	600,000	611,488	0.34
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	1,000,000	1,055,878	0.58
			2,781,615	**1.53**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	800,000	839,243	0.46
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,200,000	1,230,464	0.68
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	900,000	936,136	0.51
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	269,000	213,407	0.12
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	2,000,000	1,346,518	0.74
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	4,000,000	2,562,806	1.40
			7,128,574	**3.91**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	2,400,000	1,612,898	0.89
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	1,386,000	1,356,149	0.74
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,203,920	0.66
Kyushu Electric Power Co., Inc., Reg. S 5.246% 09/09/2035	USD	1,700,000	1,724,511	0.96
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	1,800,000	1,207,938	0.66
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	1,083,750	1,118,605	0.61
			8,224,021	**4.52**
Total Bonds			**91,891,645**	**50.46**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	1,000,000	1,004,999	0.55
			1,004,999	**0.55**
Total Convertible Bonds			**1,004,999**	**0.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**92,896,644**	**51.01**
Total Investments			**178,334,025**	**97.93**
Cash			**1,375,880**	**0.76**
Other assets/(liabilities)			**2,391,774**	**1.31**
Total Net Assets			**182,101,679**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Credit Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	50,000	USD	32,618	05/02/2026	Bank of America	854	–
AUD	2,150,000	USD	1,404,735	05/02/2026	Canadian Imperial Bank of Commerce	34,580	0.02
AUD	80,000	USD	52,908	05/02/2026	Citibank	648	–
AUD	1,110,000	USD	725,897	05/02/2026	J.P. Morgan	17,192	0.01
AUD	20,000	USD	13,161	05/02/2026	State Street	228	–
SGD	1,000,000	USD	777,562	06/02/2026	Canadian Imperial Bank of Commerce	3,026	–
USD	5,285,585	SGD	6,700,000	06/02/2026	State Street	55,648	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**112,176**	**0.06**
Share Class Hedging							
CNH	77,293	USD	10,990	30/01/2026	HSBC	89	–
EUR	869,627	USD	1,022,580	30/01/2026	HSBC	1,817	–
GBP	8,931	USD	11,950	30/01/2026	HSBC	95	–
SGD	15,821,867	USD	12,293,994	30/01/2026	HSBC	50,895	0.03
USD	5,895	EUR	4,995	30/01/2026	HSBC	11	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**52,907**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**165,083**	**0.09**
USD	9,640,775	AUD	14,700,000	05/02/2026	Citibank	(200,129)	(0.12)
USD	363,449	AUD	560,000	05/02/2026	State Street	(11,443)	(0.01)
SGD	2,350,000	USD	1,861,268	06/02/2026	Standard Chartered	(26,887)	(0.01)
CNY	80,000	USD	11,502	25/03/2026	J.P. Morgan	(25)	–
USD	1,595,788	CNH	11,200,000	25/03/2026	HSBC	(14,487)	(0.01)
USD	1,149,324	EUR	980,000	07/04/2026	ANZ	(8,627)	–
USD	1,742,489	EUR	1,495,000	07/04/2026	RBC	(23,977)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(285,575)**	**(0.16)**
Share Class Hedging							
USD	5	CNH	33	30/01/2026	HSBC	–	–
USD	915	EUR	777	30/01/2026	HSBC	–	–
USD	130,728	SGD	168,188	30/01/2026	HSBC	(499)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(499)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(286,074)**	**(0.16)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(120,991)**	**(0.07)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
SoftBank Group Corp., Reg. S 6.5% 29/10/2062	EUR	180,000	195,834	0.10
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	400,000	373,142	0.19
			568,976	**0.29**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	400,000	369,398	0.19
Fortune Star BVI Ltd., Reg. S 5.875% 20/11/2030	EUR	200,000	232,022	0.12
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	200,013	0.10
Prosus NV, Reg. S 3.061% 13/07/2031	USD	200,000	182,541	0.09
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	100,000	117,937	0.06
Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	159,924	0.08
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	200,000	199,069	0.10
Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	200,000	228,325	0.12
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	400,000	400,599	0.21
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	201,866	0.10
			2,291,694	**1.17**
Consumer Staples				
China Mengniu Dairy Co. Ltd., Reg. S 2.3% 30/07/2035	CNH	1,000,000	137,598	0.07
			137,598	**0.07**
Energy				
Ampol Ltd., Reg. S 5.85% 30/10/2055	AUD	150,000	97,368	0.05
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	200,000	209,223	0.11
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	300,000	322,859	0.16
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	200,000	196,297	0.10
			825,747	**0.42**
Financials				
Agricultural Development Bank of China 1.66% 09/01/2035	CNY	20,000,000	2,779,810	1.42
AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	250,000	205,396	0.10
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	300,000	303,292	0.15
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	200,000	191,633	0.10
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	208,195	0.11
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	400,000	391,285	0.20
China Development Bank 3.7% 20/10/2030	CNY	30,000,000	4,664,261	2.38
China Development Bank 2.26% 19/07/2034	CNY	20,000,000	2,927,694	1.49
China Government Bond 2.28% 25/03/2031	CNY	20,000,000	2,954,966	1.51
China Government Bond 2.11% 25/08/2034	CNY	10,000,000	1,463,484	0.75
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,806,845	0.92
China Government Bond 1.9% 15/07/2055	CNY	10,000,000	1,308,077	0.67
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,121,143	1.59
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	340,000	345,514	0.18
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	200,000	204,250	0.10
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	300,000	325,182	0.17
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	208,025	0.11
India Government Bond 7.1% 08/04/2034	INR	370,000,000	4,237,692	2.16
India Government Bond 6.33% 05/05/2035	INR	660,000,000	7,232,776	3.69
India Government Bond 7.54% 23/05/2036	INR	410,000,000	4,819,568	2.46

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 6.875% 15/04/2029	IDR	65,000,000,000	4,047,161	2.07
Indonesia Government Bond 6.5% 15/07/2030	IDR	150,000,000,000	9,288,588	4.74
Indonesia Government Bond 7% 15/09/2030	IDR	119,000,000,000	7,493,950	3.83
Indonesia Government Bond 7.5% 15/06/2035	IDR	107,258,000,000	7,008,356	3.58
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	100,000	125,350	0.06
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	218,206	0.11
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	170,000,000	894,403	0.46
Korea Government Bond 2.625% 10/03/2030	KRW	12,200,000,000	8,272,590	4.22
Korea Government Bond 1.5% 10/12/2030	KRW	2,500,000,000	1,596,984	0.82
Korea Government Bond 1.125% 10/09/2039	KRW	6,000,000,000	3,160,489	1.61
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	334,000	330,987	0.17
Philippines Government Bond 6% 20/08/2030	PHP	27,625,000	473,337	0.24
Philippines Government Bond 6.75% 15/09/2032	PHP	100,000,000	1,778,501	0.91
Philippines Government Bond 6.875% 23/05/2044	PHP	360,000,000	6,396,152	3.27
Philippines Government Bond 5.95% 13/10/2047	USD	200,000	211,401	0.11
Prudential Funding Asia plc, Reg. S 3.8% 22/05/2035	SGD	250,000	210,511	0.11
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	400,000	384,624	0.20
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	200,000	203,040	0.10
Singapore Government Bond 2.625% 01/08/2032	SGD	13,000,000	10,482,798	5.35
Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	8,460,844	4.32
Singapore Government Bond 2.375% 01/07/2039	SGD	4,000,000	3,135,148	1.60
Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	2,276,541	1.16
Singapore Government Bond, Reg. S 3% 01/08/2072	SGD	2,000,000	1,821,438	0.93
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	200,000	205,878	0.11
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	100,000	95,274	0.05
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	300,000	325,455	0.17
Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	200,000	204,770	0.10
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	200,000	208,315	0.11
Woodside Finance Ltd. 5.7% 19/05/2032	USD	100,000	104,404	0.05
			119,114,583	**60.82**
Real Estate				
MAF Global Securities Ltd., Reg. S 5.748% Perpetual	USD	200,000	198,270	0.10
			198,270	**0.10**
Utilities				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	242,555	226,358	0.12
			226,358	**0.12**
Total Bonds			**123,363,226**	**62.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**123,363,226**	**62.99**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	297,357	0.16
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	144,706	0.07
SoftBank Corp., Reg. S 5.332% 09/07/2035	USD	200,000	200,749	0.10
			642,812	**0.33**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	200,000	195,911	0.10
Meituan, Reg. S 4.75% 05/11/2032	USD	300,000	297,422	0.16
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	200,000	199,982	0.10
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	200,000	203,036	0.10
			896,351	**0.46**
Consumer Staples				
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	200,000	199,817	0.10
			199,817	**0.10**
Energy				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	200,000	202,367	0.10
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	201,668	0.10
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	400,000	408,419	0.21
			812,454	**0.41**
Financials				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	200,000	193,073	0.10
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,662,949	0.85
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	309,000	324,202	0.17
Far East Horizon Ltd., Reg. S 6% 01/10/2028	USD	200,000	205,514	0.10
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	200,000	232,868	0.12
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	200,000	207,750	0.11
HSBC Holdings plc 7.05% Perpetual	USD	200,000	207,996	0.11
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	200,000	182,552	0.09
Malaysia Government Bond 2.632% 15/04/2031	MYR	24,000,000	5,733,851	2.93
Malaysia Government Bond 3.828% 05/07/2034	MYR	27,500,000	6,954,932	3.55
Malaysia Government Bond 4.254% 31/05/2035	MYR	8,100,000	2,110,606	1.08
Malaysia Government Bond 4.662% 31/03/2038	MYR	22,600,000	6,102,450	3.12
Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	4,179,994	2.13
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	204,019	0.10
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	400,000	407,301	0.21
NTT Finance Corp., Reg. S 5.502% 16/07/2035	USD	200,000	208,080	0.11
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.55% 08/09/2035	USD	200,000	200,085	0.10
QBE Insurance Group Ltd., Reg. S 5.834% 03/10/2035	USD	200,000	208,580	0.11
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	200,000	200,635	0.10
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	212,408	0.11
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	240,000	252,886	0.13
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	200,000	204,538	0.10
Thailand Government Bond 3.35% 17/06/2033	THB	100,000,000	3,605,321	1.84
Thailand Government Bond 2% 17/06/2042	THB	150,000,000	4,643,070	2.37
US Treasury Bill 0% 13/01/2026	USD	2,000,000	1,997,452	1.02
Westpac Banking Corp. 5% Perpetual	USD	200,000	200,427	0.10
Woodside Finance Ltd. 5.1% 12/09/2034	USD	100,000	99,343	0.05
Woori Bank, Reg. S 6.375% Perpetual	USD	200,000	208,214	0.11
			41,151,096	**21.02**
Industrials				
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	200,000	204,318	0.10

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	210,980	0.11
			415,298	**0.21**
Materials				
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	200,000	202,591	0.10
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	203,829	0.11
			406,420	**0.21**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	200,000	209,810	0.10
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	200,000	205,077	0.10
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	208,030	0.11
Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	200,000	134,652	0.07
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	300,000	192,211	0.10
			949,780	**0.48**
Utilities				
AusNet Services Holdings Pty. Ltd. 6.187% 12/02/2055	AUD	300,000	201,612	0.10
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	308,000	301,366	0.16
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	252,000	252,823	0.13
Kyushu Electric Power Co., Inc., Reg. S 5.246% 09/09/2035	USD	200,000	202,884	0.10
NSW Electricity Networks Finance Pty. Ltd., Reg. S 6.277% 11/03/2055	AUD	210,000	140,926	0.07
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	192,173	0.10
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	127,500	131,601	0.07
			1,423,385	**0.73**
Total Bonds			**46,897,413**	**23.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	201,000	0.10
			201,000	**0.10**
Total Convertible Bonds			**201,000**	**0.10**
Total Transferable securities and money market instruments dealt in on another regulated market			**47,098,413**	**24.05**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH‡	CNY	693,246	15,783,571	8.06
			15,783,571	**8.06**
Total Collective Investment Schemes - AIF			**15,783,571**	**8.06**
Total Units of authorised UCITS or other collective investment undertakings			**15,783,571**	**8.06**
Total Investments			**186,245,210**	**95.10**
Cash			**7,577,798**	**3.87**
Other assets/(liabilities)			**2,016,565**	**1.03**
Total Net Assets			**195,839,573**	**100.00**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	4,310,000	USD	3,329,193	12/01/2026	Morgan Stanley	29,418	0.02
SGD	5,000,000	USD	3,874,545	12/01/2026	Standard Chartered	21,756	0.01
USD	4,145,616	TWD	126,200,000	20/01/2026	Bank of America	114,010	0.06
KRW	2,960,000,000	USD	2,015,695	27/01/2026	Citibank	35,644	0.02
KRW	5,960,000,000	USD	4,102,169	27/01/2026	Standard Chartered	28,230	0.01
USD	6,340,352	IDR	105,700,000,000	27/01/2026	Standard Chartered	36,509	0.02
USD	4,165,019	KRW	5,900,000,000	27/01/2026	Standard Chartered	76,201	0.04
AUD	300,000	USD	195,841	05/02/2026	Canadian Imperial Bank of Commerce	4,993	–
THB	190,500,000	USD	5,885,079	06/02/2026	Citibank	175,210	0.09
THB	168,500,000	USD	5,206,241	06/02/2026	RBC	154,171	0.08
USD	615,591	SGD	780,000	06/02/2026	State Street	6,733	–
USD	1,080,024	JPY	164,000,000	09/02/2026	BNP Paribas	26,552	0.01
CNH	103,800,000	USD	14,705,141	27/02/2026	Barclays	194,778	0.10
PHP	494,000,000	USD	8,356,876	02/03/2026	Barclays	19,328	0.01
USD	1,196,455	IDR	20,000,000,000	02/03/2026	Citibank	5,015	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**928,548**	**0.47**
Share Class Hedging							
CHF	64,381	USD	81,418	30/01/2026	HSBC	336	–
EUR	4,900,298	USD	5,762,239	30/01/2026	HSBC	10,177	0.01
SGD	726,081	USD	564,183	30/01/2026	HSBC	2,336	–
USD	1,915	EUR	1,624	30/01/2026	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**12,851**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**941,399**	**0.48**
USD	141,084	EUR	120,000	21/01/2026	Standard Chartered	(209)	–
INR	880,000,000	USD	9,975,696	23/01/2026	BNP Paribas	(205,396)	(0.11)
KRW	20,480,000,000	USD	14,374,956	27/01/2026	HSBC	(181,907)	(0.09)
USD	971,173	KRW	1,420,000,000	27/01/2026	Barclays	(12,916)	(0.01)
USD	3,915,958	KRW	5,720,000,000	27/01/2026	Standard Chartered	(48,117)	(0.02)
USD	918,169	AUD	1,400,000	05/02/2026	Citibank	(19,060)	(0.01)
USD	32,451	AUD	50,000	05/02/2026	State Street	(1,022)	–
SGD	250,000	USD	195,277	06/02/2026	RBC	(130)	–
SGD	270,000	USD	213,848	06/02/2026	Standard Chartered	(3,089)	–
USD	1,463,832	THB	47,000,000	06/02/2026	RBC	(31,357)	(0.02)
USD	142,481	CNH	1,000,000	25/03/2026	HSBC	(1,294)	–
USD	234,556	EUR	200,000	07/04/2026	ANZ	(1,761)	–
USD	210,590	EUR	180,000	07/04/2026	RBC	(2,095)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(508,353)**	**(0.26)**
Share Class Hedging							
EUR	619	USD	730	30/01/2026	HSBC	(1)	–
USD	325	CHF	257	30/01/2026	HSBC	(2)	–
USD	18,270	EUR	15,515	30/01/2026	HSBC	(7)	–
USD	1,888	SGD	2,430	30/01/2026	HSBC	(7)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(17)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(508,370)**	**(0.26)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**433,029**	**0.22**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Asian Local Currency Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 10 Year Bond	17/03/2026	301	KRW	23,594,405	43,879	0.02
Korea 3 Year Bond	17/03/2026	96	KRW	7,026,650	8,663	–
US 10 Year Note	20/03/2026	(58)	USD	(6,531,344)	16,313	0.01
US 10 Year Ultra Bond	20/03/2026	(35)	USD	(4,032,109)	7,656	–
US Long Bond	20/03/2026	(20)	USD	(2,315,625)	14,375	0.01
US Ultra Bond	20/03/2026	(53)	USD	(6,273,875)	84,752	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					**175,638**	**0.09**
US 5 Year Note	31/03/2026	193	USD	21,115,406	(18,094)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(18,094)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**157,544**	**0.08**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,000,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.265%	30/01/2034	108,282	0.05
680,000,000	THB	Morgan Stanley	Pay floating THOR 1 day Receive fixed 1.185%	25/07/2027	39,001	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					**147,283**	**0.07**
55,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.26%	16/04/2030	(40,691)	(0.02)
13,000,000	SGD	Morgan Stanley	Pay fixed 3.208% Receive floating SORA 1 day	25/04/2034	(806,579)	(0.41)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(847,270)**	**(0.43)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(699,987)**	**(0.36)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Verizon Communications, Inc. 3.875% 01/03/2052	USD	300,000	223,657	0.29
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	150,000	204,083	0.26
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	100,000	118,733	0.15
			546,473	**0.70**
Consumer Discretionary				
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	500,000	561,194	0.72
VF Corp. 4.25% 07/03/2029	EUR	100,000	118,381	0.15
			679,575	**0.87**
Consumer Staples				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,100,000	930,824	1.20
			930,824	**1.20**
Energy				
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 25/07/2033	USD	300,000	304,413	0.39
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 5.25% 25/07/2034	USD	600,000	619,214	0.81
India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	189,750	188,197	0.24
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	274,830	236,599	0.30
			1,348,423	**1.74**
Financials				
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, Reg. S 6.25% 09/09/2033	EUR	100,000	133,479	0.17
ABN AMRO Bank NV, Reg. S 2.47% 13/12/2029	USD	200,000	190,955	0.25
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	300,000	311,468	0.40
Asian Development Bank 2.375% 10/08/2027	USD	400,000	392,834	0.51
Asian Development Bank 3.125% 26/09/2028	USD	1,100,000	1,087,986	1.40
Asian Infrastructure Investment Bank (The) 4.5% 16/01/2030	USD	900,000	927,397	1.19
Asian Infrastructure Investment Bank (The) 4.5% 21/05/2035	USD	1,000,000	1,028,161	1.32
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	400,000	490,774	0.63
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	700,000	838,427	1.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	600,000	707,561	0.91
Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	600,000	601,029	0.77
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	700,000	688,555	0.89
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	600,000	846,751	1.09
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	800,000	964,203	1.24
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	200,000	218,634	0.28
Brazil Government Bond 5.5% 04/02/2033	USD	600,000	592,320	0.76
Central American Bank for Economic Integration, Reg. S 4.75% 24/01/2028	USD	300,000	305,368	0.39
Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	300,000	339,425	0.44
Chile Government Bond 2.55% 27/01/2032	USD	700,000	628,404	0.81
Chile Government Bond 3.5% 31/01/2034	USD	500,000	462,455	0.60
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	200,000	251,191	0.32
Commerzbank AG, Reg. S 4.125% 30/06/2037	EUR	100,000	118,752	0.15
Corp. Andina de Fomento, Reg. S 3.125% 03/09/2032	EUR	200,000	233,441	0.30

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DIB Sukuk Ltd., Reg. S 5.243% 04/03/2029	USD	200,000	204,948	0.26
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	300,000	316,380	0.41
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	200,000	206,288	0.27
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	400,000	488,034	0.63
European Bank for Reconstruction & Development 2.875% 17/07/2031	EUR	900,000	1,060,599	1.37
European Investment Bank 3.75% 14/02/2033	USD	1,100,000	1,086,179	1.40
Export-Import Bank of Korea 2.125% 18/01/2032	USD	200,000	178,638	0.23
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,000,000	1,050,595	1.35
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	200,000	237,770	0.31
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	300,000	305,529	0.39
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	300,000	305,054	0.39
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	100,000	124,894	0.16
Hong Kong Government Bond, Reg. S 3.375% 24/07/2031	EUR	400,000	486,191	0.63
Hong Kong Government Bond, Reg. S 4.625% 11/01/2033	USD	200,000	205,924	0.27
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	200,000	212,617	0.27
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	500,000	473,731	0.61
International Bank for Reconstruction & Development 1.625% 03/11/2031	USD	1,550,000	1,371,815	1.78
International Bank for Reconstruction & Development 4.625% 15/01/2032	USD	1,300,000	1,351,852	1.74
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	400,000	440,131	0.57
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	600,000	651,708	0.84
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	USD	1,100,000	1,127,538	1.45
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	1,100,000	1,119,712	1.44
mBank SA, Reg. S 4.034% 27/09/2030	EUR	800,000	968,437	1.25
Mexico Government Bond 4.875% 19/05/2033	USD	600,000	576,708	0.74
Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	470,658	0.61
NN Group NV, Reg. S 6% 03/11/2043	EUR	500,000	661,771	0.85
Norinchukin Bank (The), Reg. S 5.43% 09/03/2028	USD	200,000	205,024	0.26
Norinchukin Bank (The), Reg. S 2.08% 22/09/2031	USD	300,000	262,720	0.34
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	700,000	843,478	1.09
Peru Government Bond 3% 15/01/2034	USD	1,400,000	1,219,260	1.57
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.2% 23/07/2035	USD	500,000	510,313	0.66
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	200,000	146,125	0.19
Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	300,000	304,609	0.39
Philippines Government Bond 4.2% 29/03/2047	USD	200,000	167,885	0.22
Philippines Government Bond 5.95% 13/10/2047	USD	500,000	528,503	0.68
Poland Government Bond, Reg. S 3.875% 07/07/2037	EUR	300,000	351,922	0.45
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	500,000	565,305	0.73
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	800,000	949,085	1.22
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	200,000	262,281	0.34

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	160,000	186,977	0.24
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	400,000	456,776	0.59
Rizal Commercial Banking Corp., Reg. S 5.375% 29/01/2030	USD	200,000	205,873	0.27
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	200,000	233,160	0.30
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	500,000	507,601	0.65
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	200,000	197,420	0.25
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	300,000	295,952	0.38
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	700,000	776,424	1.00
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	368,408	0.47
Triodos Bank NV, Reg. S 4.875% 12/09/2029	EUR	500,000	608,301	0.78
Turkiye Government Bond 9.125% 13/07/2030	USD	200,000	229,295	0.30
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	500,000	491,025	0.63
US Treasury Bill 0% 05/03/2026	USD	1,300,000	1,291,862	1.66
US Treasury Bill 0% 08/01/2026	USD	1,200,000	1,199,065	1.54
US Treasury Bill 0% 12/02/2026	USD	1,400,000	1,394,034	1.80
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	700,000	755,312	0.97
			43,557,266	**56.09**
Industrials				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	178,290	0.23
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	500,000	473,389	0.61
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	400,000	411,470	0.53
Union Pacific Corp. 4.95% 09/09/2052	USD	200,000	184,077	0.24
			1,247,226	**1.61**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	300,000	328,800	0.42
			328,800	**0.42**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	220,000	253,592	0.33
			253,592	**0.33**
Materials				
Evonik Industries AG, Reg. S 4.25% 09/09/2055	EUR	200,000	232,947	0.30
Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	400,000	458,900	0.59
Suzano Austria GmbH 3.75% 15/01/2031	USD	800,000	756,455	0.97
			1,448,302	**1.86**
Real Estate				
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	350,000	397,035	0.51
ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	200,000	232,104	0.30
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	100,000	117,161	0.15
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	200,000	245,983	0.32
Prologis LP, REIT 4.625% 15/01/2033	USD	500,000	506,381	0.65
Sobha Sukuk I Holding Ltd., Reg. S 7.125% 11/09/2030	USD	400,000	401,716	0.52
			1,900,380	**2.45**
Utilities				
AES Corp. (The) 5.45% 01/06/2028	USD	200,000	204,716	0.26
Energo - Pro A/S, Reg. S 8% 27/05/2030	EUR	600,000	745,629	0.96
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 3.875% 31/01/2031	EUR	200,000	233,421	0.30
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	400,000	390,642	0.50
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	300,000	319,764	0.41

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	600,000	604,791	0.78
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,050,000	1,023,069	1.32
			3,522,032	**4.53**
Total Bonds			**55,762,893**	**71.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**55,762,893**	**71.80**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Empresa Nacional de Telecomunica-ciones SA, Reg. S 3.05% 14/09/2032	USD	600,000	538,028	0.69
			538,028	**0.69**
Consumer Discretionary				
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	200,000	174,056	0.22
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	500,000	501,993	0.65
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	100,000	121,620	0.16
ZF North America Capital, Inc., Reg. S 6.75% 23/04/2030	USD	300,000	296,729	0.38
			1,094,398	**1.41**
Consumer Staples				
Amaggi Luxembourg International SARL, Reg. S 5.25% 28/01/2028	USD	500,000	493,270	0.64
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	600,000	595,980	0.76
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	200,000	199,817	0.26
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	400,000	420,706	0.54
			1,709,773	**2.20**
Energy				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	700,000	690,799	0.89
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	519,000	511,240	0.66
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	300,000	303,550	0.39
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	600,000	598,521	0.77
			2,104,110	**2.71**
Financials				
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	300,000	298,054	0.38
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	200,000	246,748	0.32
Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	500,000	503,546	0.65
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	300,000	321,600	0.41
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	800,000	824,988	1.06
HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	108,000	113,073	0.15
HAT Holdings I LLC, Reg. S 3.375% 15/06/2026	USD	43,000	42,739	0.06
HAT Holdings I LLC, Reg. S 8% 15/06/2027	USD	189,000	196,341	0.25
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	350,000	394,314	0.51
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	182,697	0.24
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 5.875% 23/05/2042	USD	400,000	419,505	0.54
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	950,000	985,262	1.26
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	400,000	408,866	0.53
REC Ltd., Reg. S 5.625% 11/04/2028	USD	500,000	513,937	0.66
			5,451,670	**7.02**
Industrials				
AP Moller - Maersk A/S, Reg. S 5.875% 14/09/2033	USD	400,000	427,959	0.56

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	233,000	240,772	0.31
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	381,205	396,958	0.51
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	382,365	374,301	0.48
Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	400,000	404,639	0.52
			1,844,629	**2.38**
Information Technology				
Intel Corp. 4.15% 05/08/2032	USD	200,000	193,182	0.25
NXP BV 5% 15/01/2033	USD	300,000	305,765	0.39
SK hynix, Inc., Reg. S 6.5% 17/01/2033	USD	400,000	442,353	0.57
			941,300	**1.21**
Materials				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	500,000	478,047	0.62
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	500,000	515,188	0.66
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	700,000	730,916	0.94
			1,724,151	**2.22**
Real Estate				
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	100,000	125,273	0.16
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	170,000	201,471	0.26
			326,744	**0.42**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	700,000	739,686	0.95
American Water Capital Corp. 5.15% 01/03/2034	USD	200,000	206,461	0.27
Aydem Yenilenebilir Enerji A/S, Reg. S 9.875% 30/09/2030	USD	400,000	395,154	0.51
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	308,000	301,366	0.39
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	800,000	794,881	1.01
Continuum Green Energy India Pvt., Reg. S 7.5% 26/06/2033	USD	470,375	486,355	0.63
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	300,000	300,980	0.39
Genneia SA, Reg. S 7.75% 02/12/2033	USD	400,000	394,800	0.51
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	171,918	0.22
Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 12/08/2030	USD	200,000	196,323	0.25
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	300,000	287,165	0.37
			4,275,089	**5.50**
Total Bonds			**20,009,892**	**25.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**20,009,892**	**25.76**
Total Investments			**75,772,785**	**97.56**
Cash			**1,114,120**	**1.43**
Other assets/(liabilities)			**780,383**	**1.01**
Total Net Assets			**77,667,288**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	72,000	USD	83,420	16/01/2026	HSBC	1,335	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,335**	**–**
Share Class Hedging							
CHF	16,810,723	USD	21,259,334	30/01/2026	HSBC	87,735	0.11
EUR	1,173,753	USD	1,380,196	30/01/2026	HSBC	2,452	–
GBP	29,698,092	USD	39,737,002	30/01/2026	HSBC	317,125	0.42
USD	5	CHF	4	30/01/2026	HSBC	–	–
USD	2,499	GBP	1,852	30/01/2026	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**407,313**	**0.53**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**408,648**	**0.53**
USD	14,264,736	EUR	12,318,659	16/01/2026	UBS	(236,240)	(0.31)
USD	6,455,385	EUR	5,483,747	11/02/2026	HSBC	(7,796)	(0.01)
USD	1,038,099	GBP	775,915	11/02/2026	Goldman Sachs	(8,350)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(252,386)**	**(0.33)**
Share Class Hedging							
CHF	8,374	USD	10,639	30/01/2026	HSBC	(5)	–
GBP	43	USD	58	30/01/2026	HSBC	–	–
USD	51,635	CHF	40,892	30/01/2026	HSBC	(291)	–
USD	305	EUR	259	30/01/2026	HSBC	–	–
USD	15,954	GBP	11,886	30/01/2026	HSBC	(77)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(373)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(252,759)**	**(0.33)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**155,889**	**0.20**

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	1,000,000	990,000	0.12
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	1,000,000	997,345	0.12
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,500,000	2,491,773	0.31
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	900,000	908,829	0.11
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	2,750,000	2,734,524	0.35
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	1,000,000	998,250	0.12
			9,120,721	**1.13**
Energy				
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 4.875% 25/07/2033	USD	2,000,000	2,025,180	0.25
Abu Dhabi Future Energy Co. PJSC Masdar, Reg. S 5.25% 25/07/2034	USD	2,000,000	2,065,274	0.26
Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	1,000,000	1,026,922	0.13
India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	759,000	752,803	0.09
SK Battery America, Inc., Reg. S 4.875% 23/01/2027	USD	500,000	503,390	0.06
			6,373,569	**0.79**
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.361% 10/03/2035	USD	5,000,000	5,101,549	0.63
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,000,000	6,999,919	0.87
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	500,000	480,145	0.06
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	4,000,000	3,853,040	0.48
Africa Finance Corp., Reg. S 7.5% Perpetual	USD	3,000,000	3,046,170	0.38
African Development Bank 5.875% Perpetual	USD	960,000	963,578	0.12
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	7,000,000	6,941,324	0.86
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,000,000	2,849,775	0.35
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,500,000	3,135,418	0.39
Akbank TAS, Reg. S 6.8% 22/06/2031	USD	2,000,000	2,010,700	0.25
Al Rajhi Sukuk Ltd., Reg. S 5.047% 12/03/2029	USD	6,000,000	6,112,581	0.76
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	1,000,000	1,011,643	0.13
Alinma Sukuk Ltd., Reg. S 4.937% 15/07/2030	USD	3,500,000	3,559,605	0.44
AmBank M Bhd., Reg. S 5.252% 23/01/2030	USD	2,000,000	2,062,364	0.26
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	1,000,000	1,192,987	0.15
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	1,000,000	1,175,822	0.15
Asian Development Bank 1.875% 24/01/2030	USD	7,500,000	7,000,102	0.87
Asian Development Bank 4.125% 12/01/2034	USD	8,500,000	8,542,031	1.06
Baiterek National Managing Holding JSC, Reg. S 5.45% 08/05/2028	USD	3,300,000	3,357,338	0.42
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,000,000	5,987,003	0.74
Banca Transilvania SA, Reg. S 8.875% 27/04/2027	EUR	3,500,000	4,200,955	0.52
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	522,000	620,018	0.08
Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	500,000	499,434	0.06
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	4,000,000	4,018,400	0.50

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	6,000,000	5,940,089	0.74
Banco Mercantil del Norte SA (SGX-ST), Reg. S 7.625% Perpetual	USD	1,000,000	1,028,693	0.13
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	5,000,000	4,925,901	0.61
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	5,500,000	4,886,765	0.61
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	2,500,000	2,579,888	0.32
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	3,400,000	4,035,445	0.50
Bank Gospodarstwa Krajowego, Reg. S 4.25% 13/09/2044	EUR	819,000	930,477	0.12
Bank KB Indonesia Tbk. PT, Reg. S 5.658% 30/10/2027	USD	3,500,000	3,531,407	0.44
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	3,000,000	3,078,722	0.38
Bank of the Philippine Islands, Reg. S 5.625% 07/04/2035	USD	1,500,000	1,588,234	0.20
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	3,500,000	4,215,892	0.52
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	5,000,000	6,002,593	0.74
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	5,000,000	4,992,896	0.62
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	1,500,000	1,640,696	0.20
BOI Finance BV, Reg. S 7.5% 16/02/2027	EUR	2,500,000	3,025,598	0.37
Brazil Government Bond 5.5% 04/02/2033	USD	2,000,000	1,975,400	0.24
Burgan Senior SPC Ltd., Reg. S 4.875% 16/10/2030	USD	3,000,000	3,024,086	0.37
Central American Bank for Economic Integration, Reg. S 1.14% 09/02/2026	USD	500,000	498,438	0.06
Central American Bank for Economic Integration, Reg. S 5% 09/02/2026	USD	1,000,000	1,000,752	0.12
Central American Bank for Economic Integration, Reg. S 5% 25/01/2027	USD	1,000,000	1,012,029	0.13
Central American Bank for Economic Integration, Reg. S 4.75% 24/01/2028	USD	3,000,000	3,054,517	0.38
Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	2,200,000	2,486,806	0.31
Chile Government Bond 3.875% 09/07/2031	EUR	2,000,000	2,412,446	0.30
Chile Government Bond 2.55% 27/01/2032	USD	4,000,000	3,590,000	0.44
Chile Government Bond 4.34% 07/03/2042	USD	500,000	446,300	0.06
Commercial Bank of Dubai PSC, Reg. S 5.319% 14/06/2028	USD	500,000	510,878	0.06
Corp. Andina de Fomento 4.75% 01/04/2026	USD	1,000,000	1,002,064	0.12
Corp. Andina de Fomento 6% 26/04/2027	USD	1,500,000	1,541,628	0.19
Corp. Andina de Fomento 5% 24/01/2029	USD	3,500,000	3,612,583	0.45
Corp. Andina de Fomento (LONDON), Reg. S 6.75% Perpetual	USD	1,000,000	1,033,250	0.13
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,500,000	5,326,613	0.66
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	2,000,000	2,062,670	0.26
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	5,000,000	5,064,225	0.63
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	3,500,000	3,621,783	0.45
DIB Sukuk Ltd., Reg. S 4.8% 16/08/2028	USD	1,000,000	1,014,993	0.13
DIB Sukuk Ltd., Reg. S 5.243% 04/03/2029	USD	1,500,000	1,537,956	0.19
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,000,000	1,878,852	0.23

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	3,000,000	3,096,337	0.38
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	4,500,000	4,441,926	0.55
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	700,000	735,788	0.09
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,658,682	0.45
European Bank for Reconstruction & Development 4.125% 25/01/2029	USD	3,000,000	3,046,952	0.38
European Bank for Reconstruction & Development 4.25% 13/03/2034	USD	10,000,000	10,114,781	1.25
Export-Import Bank of Korea 2.125% 18/01/2032	USD	4,500,000	4,020,656	0.50
Export-Import Bank of Korea 5.125% 11/01/2033	USD	4,000,000	4,204,373	0.52
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	500,000	593,843	0.07
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,000,000	2,037,400	0.25
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	4,500,000	4,576,905	0.57
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	6,000,000	6,025,884	0.75
ForteBank JSC, Reg. S 9.75% Perpetual	USD	656,000	631,223	0.08
Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	1,888,000	1,886,027	0.23
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	500,000	531,910	0.07
ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	500,000	500,117	0.06
Indonesia Government Bond 3.65% 10/09/2032	EUR	2,000,000	2,363,115	0.29
Inter-American Development Bank 1.5% 13/01/2027	USD	4,000,000	3,914,610	0.48
Inter-American Development Bank 1.125% 20/07/2028	USD	2,000,000	1,883,222	0.23
Inter-American Development Bank 3.5% 12/04/2033	USD	8,500,000	8,234,342	1.02
Inter-American Development Bank 4.375% 17/07/2034	USD	5,000,000	5,099,237	0.63
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP	3,000,000	3,748,317	0.46
International Bank for Reconstruction & Development 0.875% 14/05/2030	USD	4,500,000	3,992,994	0.49
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	5,500,000	4,810,181	0.60
International Bank for Reconstruction & Development 4.125% 31/07/2031	GBP	3,000,000	4,040,345	0.50
International Finance Corp. 0.75% 27/08/2030	USD	8,000,000	6,997,523	0.87
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,300,000	3,629,984	0.45
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	3,000,000	3,243,867	0.40
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	4,000,000	4,332,140	0.54
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	5,500,000	5,432,750	0.67
Kaspi.KZ JSC, Reg. S 6.25% 26/03/2030	USD	5,500,000	5,642,808	0.70
Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	5,500,000	5,634,162	0.70
Khazanah Capital Ltd., Reg. S 4.759% 05/09/2034	USD	1,000,000	1,018,605	0.13
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	1,000,000	1,016,128	0.13
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	500,000	501,618	0.06
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,000,000	3,014,614	0.37
Korea Development Bank (The) 4.375% 15/02/2033	USD	5,500,000	5,529,062	0.68
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	500,000	507,251	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026	USD	4,000,000	3,949,958	0.49
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	4,500,000	4,580,640	0.57
Luminor Bank A/S, Reg. S 7.75% 08/06/2027	EUR	2,000,000	2,404,868	0.30
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	1,000,000	1,194,186	0.15
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,000,000	1,187,104	0.15
mBank SA, Reg. S 0.966% 21/09/2027	EUR	500,000	578,841	0.07
mBank SA, Reg. S 4.034% 27/09/2030	EUR	4,000,000	4,831,696	0.60
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	1,000,000	1,032,775	0.13
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	4,000,000	4,174,880	0.52
Mexico Government Bond 1.35% 18/09/2027	EUR	2,600,000	2,991,100	0.37
Mexico Government Bond 4.49% 25/05/2032	EUR	1,800,000	2,163,770	0.27
Mexico Government Bond 4.875% 19/05/2033	USD	1,000,000	961,410	0.12
Mexico Government Bond 2.25% 12/08/2036	EUR	2,200,000	2,070,198	0.26
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	1,000,000	1,163,317	0.14
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	3,000,000	3,130,273	0.39
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	1,500,000	1,610,134	0.20
National Bank of Uzbekistan, Reg. S 7.2% 17/07/2030	USD	1,500,000	1,552,672	0.19
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	2,600,000	3,138,761	0.39
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,708,000	2,054,365	0.25
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,000,000	2,442,250	0.30
Peru Government Bond 1.862% 01/12/2032	USD	3,000,000	2,484,000	0.31
Peru Government Bond 3% 15/01/2034	USD	1,500,000	1,307,085	0.16
Peru Government Bond 1.95% 17/11/2036	EUR	500,000	480,531	0.06
Peru Government Bond 3.6% 15/01/2072	USD	500,000	318,638	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,000,000	2,022,127	0.25
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.2% 23/07/2035	USD	1,000,000	1,020,625	0.13
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	250,000	182,656	0.02
Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	2,000,000	2,030,306	0.25
Philippines Government Bond 3.625% 04/02/2032	EUR	2,000,000	2,384,413	0.30
Philippines Government Bond 4.2% 29/03/2047	USD	1,500,000	1,260,514	0.16
Philippines Government Bond 5.95% 13/10/2047	USD	1,900,000	2,009,142	0.25
Poland Government Bond, Reg. S 3.875% 07/07/2037	EUR	1,000,000	1,172,383	0.15
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,000,000	1,130,912	0.14
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,800,000	3,319,785	0.41
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 27/03/2028	EUR	3,800,000	4,557,307	0.56
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	2,000,000	2,367,327	0.29
ProCredit Holding AG 6% 06/05/2026	EUR	500,000	590,688	0.07
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	800,000	1,048,821	0.13
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,500,000	3,080,866	0.38
REC Ltd., Reg. S 3.875% 07/07/2027	USD	500,000	497,302	0.06
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,500,000	1,548,000	0.19

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rizal Commercial Banking Corp., Reg. S 5.375% 29/01/2030	USD	2,000,000	2,061,633	0.26
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,000,000	2,330,831	0.29
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	4,000,000	4,066,004	0.50
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	500,000	549,792	0.07
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	2,500,000	2,468,517	0.31
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	1,500,000	1,480,615	0.18
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	1,000,000	1,166,989	0.14
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	2,500,000	2,772,425	0.34
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	3,000,000	3,577,395	0.44
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	1,000,000	1,050,055	0.13
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	5,500,000	5,402,008	0.67
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	4,000,000	3,976,245	0.49
US Treasury Bill 0% 05/03/2026	USD	13,000,000	12,919,070	1.59
US Treasury Bill 0% 08/01/2026	USD	12,000,000	11,990,756	1.47
US Treasury Bill 0% 12/02/2026	USD	12,000,000	11,949,175	1.47
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	3,500,000	3,775,100	0.47
Uzbek Industrial and Construction Bank ATB, Reg. S 9.45% Perpetual	USD	500,000	503,665	0.06
Yapi ve Kredi Bankasi A/S, Reg. S 7.875% 22/01/2031	USD	2,000,000	2,006,100	0.25
			475,596,146	**58.90**
Health Care				
Auna SA, Reg. S 8.75% 06/11/2032	USD	2,000,000	2,021,310	0.25
Hikma Finance USA LLC, Reg. S 5.125% 08/07/2030	USD	4,000,000	4,042,780	0.50
			6,064,090	**0.75**
Industrials				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	322,000	0.04
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	3,500,000	3,398,317	0.42
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,500,000	1,338,237	0.17
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	500,000	474,103	0.06
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	3,500,000	3,632,598	0.44
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	2,500,000	2,571,191	0.32
			11,736,446	**1.45**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	2,191,901	0.27
			2,191,901	**0.27**
Materials				
Sappi Papier Holding GmbH, Reg. S 4.5% 15/03/2032	EUR	500,000	573,199	0.07
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,500,000	1,416,435	0.18
			1,989,634	**0.25**
Real Estate				
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	983,000	1,114,735	0.14
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	500,000	605,137	0.07
Sobha Sukuk I Holding Ltd., Reg. S 7.125% 11/09/2030	USD	3,000,000	3,072,270	0.38
			4,792,142	**0.59**
Utilities				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,000,000	772,905	0.10
Energo - Pro A/S, Reg. S 8% 27/05/2030	EUR	2,500,000	3,106,040	0.38
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	3,300,000	3,223,579	0.40

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	2,500,000	2,431,599	0.30
			9,534,123	**1.18**
Total Bonds			**527,398,772**	**65.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**527,398,772**	**65.31**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Axian Telecom Holding & Management plc, Reg. S 7.25% 11/07/2030	USD	2,000,000	2,023,140	0.25
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	1,000,000	1,031,594	0.13
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	3,000,000	3,114,817	0.39
Empresa Nacional de Telecomunica-ciones SA, Reg. S 3.05% 14/09/2032	USD	4,000,000	3,589,610	0.44
IHS Holding Ltd., Reg. S 7.875% 29/05/2030	USD	1,000,000	1,031,485	0.13
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	3,000,000	3,162,615	0.39
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	1,500,000	1,560,162	0.19
PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	1,500,000	1,463,811	0.18
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,000,000	1,039,000	0.13
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	4,000,000	4,030,251	0.49
Telecom Argentina SA, Reg. S 9.25% 28/05/2033	USD	1,500,000	1,570,605	0.19
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	2,000,000	2,013,000	0.25
Turk Telekomuni-kasyon A/S, Reg. S 6.95% 07/10/2032	USD	1,143,000	1,167,397	0.14
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	1,500,000	1,576,875	0.20
			28,374,362	**3.50**
Consumer Discretionary				
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	3,950,000	3,964,917	0.49
			3,964,917	**0.49**
Consumer Staples				
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	1,500,000	1,575,603	0.20
			1,575,603	**0.20**
Energy				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	500,000	493,428	0.06
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,162,500	2,161,669	0.27
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	2,200,000	2,224,721	0.28
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	866,600	846,594	0.10
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	885,000	883,613	0.11
			6,610,025	**0.82**
Financials				
AFFIN Bank Bhd., Reg. S 5.112% 04/06/2030	USD	3,000,000	3,061,726	0.38
African Development Bank 5.75% Perpetual	USD	4,000,000	4,018,284	0.50
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	586,000	708,338	0.09
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	500,000	524,940	0.07
Banco de Chile, Reg. S 2.99% 09/12/2031	USD	7,500,000	6,850,866	0.84
Banco de Credito del Peru S.A., Reg. S 3.25% 30/09/2031	USD	3,500,000	3,453,550	0.43
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	3,583,000	3,732,621	0.46
Banco de Credito del Peru SA, Reg. S 5.65% 15/01/2037	USD	2,000,000	2,016,240	0.25
Banco de Credito e Inversiones SA, Reg. S 2.875% 14/10/2031	USD	6,000,000	5,510,943	0.68

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	1,000,000	1,081,710	0.13
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	2,500,000	2,595,370	0.32
Banco Industrial SA, Reg. S 4.875% 29/01/2031	USD	1,000,000	996,650	0.12
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,500,000	3,478,352	0.43
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	2,500,000	2,571,733	0.32
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	6,000,000	6,240,000	0.77
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	4,500,000	4,212,675	0.52
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	8,000,000	8,316,799	1.02
Bancolombia SA 8.625% 24/12/2034	USD	4,000,000	4,290,258	0.53
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,500,000	2,621,208	0.32
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	4,500,000	4,279,329	0.53
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	2,500,000	2,637,900	0.33
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	4,000,000	3,973,891	0.49
Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 24/03/2028	USD	5,000,000	5,067,825	0.63
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	3,600,000	4,442,371	0.55
Banque Ouest Africaine de Developpement, Reg. S 8.2% 13/02/2055	USD	3,400,000	3,434,000	0.43
Bayport Management Ltd. 0% 31/12/2079	USD	65,000	–	–
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.25% 10/09/2029	USD	3,000,000	3,078,150	0.38
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.125% 18/01/2033	USD	2,000,000	1,973,020	0.24
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	1,500,000	1,660,869	0.21
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.125% 08/01/2039	USD	1,300,000	1,406,774	0.17
Caja de Compensacion de Asignacion Familiar de Los Andes, Reg. S 7% 30/07/2029	USD	4,000,000	4,267,772	0.53
Colombia Government Bond 8% 14/11/2035	USD	2,183,000	2,333,627	0.29
Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	2,000,000	2,066,500	0.26
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	1,500,000	1,566,180	0.19
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	2,400,000	2,412,444	0.30
Global Bank Corp., Reg. S 5.25% 16/04/2029	USD	2,500,000	2,470,413	0.31
Golomt Bank, Reg. S 11% 20/05/2027	USD	3,000,000	3,136,392	0.39
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	500,000	535,500	0.07
HDFC Bank Ltd., Reg. S 3.7% Perpetual	USD	1,000,000	983,831	0.12
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,000,000	2,253,220	0.28
IIFL Finance Ltd., Reg. S 8.75% 24/07/2028	USD	1,700,000	1,747,273	0.22
India Vehicle Finance, Reg. S 5.85% 25/09/2030	USD	1,760,000	1,790,825	0.22

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 3.875% 28/08/2034	USD	6,500,000	6,400,196	0.79
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	1,000,000	963,431	0.12
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	1,500,000	1,502,906	0.19
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	2,000,000	1,826,794	0.23
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	500,000	498,225	0.06
Manappuram Finance Ltd., Reg. S 7.375% 12/05/2028	USD	4,000,000	4,087,722	0.51
Mashreqbank PSC, Reg. S 7.875% 24/02/2033	USD	6,000,000	6,317,327	0.78
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	2,000,000	2,034,390	0.25
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	2,000,000	2,072,580	0.26
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	2,000,000	2,084,150	0.26
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	3,500,000	3,559,752	0.44
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	1,500,000	1,527,418	0.19
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	5,500,000	5,702,868	0.71
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,000,000	1,063,480	0.13
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	1,600,000	1,639,200	0.20
Promerica Financial Corp., Reg. S 10.75% 14/08/2028	USD	1,500,000	1,587,603	0.20
REC Ltd., Reg. S 5.625% 11/04/2028	USD	2,800,000	2,879,289	0.36
RHB Bank Bhd., Reg. S 1.658% 29/06/2026	USD	5,000,000	4,940,867	0.61
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	2,500,000	2,589,800	0.32
Sammaan Capital Ltd., Reg. S 7.5% 16/10/2030	USD	1,000,000	988,800	0.12
Scotiabank Peru SAA, Reg. S 6.1% 01/10/2035	USD	2,500,000	2,601,000	0.32
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	1,000,000	1,005,741	0.12
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	1,000,000	1,053,768	0.13
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,300,000	2,260,091	0.28
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,900,000	1,944,976	0.24
State Bank of India, Reg. S 1.8% 13/07/2026	USD	600,000	593,006	0.07
Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 7.125% 17/10/2029	USD	1,000,000	1,035,615	0.13
Turkiye Vakiflar Bankasi TAO, Reg. S 6.875% 07/01/2030	USD	500,000	513,905	0.06
Yapi ve Kredi Bankasi A/S, Reg. S 7.25% 03/03/2030	USD	1,000,000	1,038,470	0.13
			190,113,739	**23.53**
Health Care				
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	1,000,000	1,010,127	0.13
			1,010,127	**0.13**
Industrials				
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,000,000	1,022,398	0.13
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	1,200,000	1,222,684	0.15
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	1,867,000	1,929,852	0.24
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	190,602	198,485	0.02
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	229,419	224,542	0.03
Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	1,500,000	1,513,455	0.19
			6,111,416	**0.76**
Information Technology				
SK hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,000,000	1,106,165	0.14
			1,106,165	**0.14**
Materials				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	1,200,000	1,252,999	0.16
			1,252,999	**0.16**

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,089,000	1,364,397	0.17
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	851,000	1,007,946	0.12
			2,372,343	**0.29**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	5,000,000	5,288,822	0.66
Aydem Yenilenebilir Enerji A/S, Reg. S 9.875% 30/09/2030	USD	2,000,000	1,974,800	0.25
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	616,000	602,733	0.07
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,500,000	1,491,724	0.19
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,300,000	1,304,349	0.16
Empresa Distribuidora Y Comercializado-ra Norte, Reg. S 9.75% 24/10/2030	USD	1,000,000	975,000	0.12
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	1,000,000	1,000,156	0.12
Genneia SA, Reg. S 7.75% 02/12/2033	USD	1,500,000	1,476,840	0.19
Interchile SA, Reg. S 4.5% 30/06/2056	USD	500,000	429,795	0.05
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	1,000,000	1,001,989	0.12
			15,546,208	**1.93**
Total Bonds			**258,037,904**	**31.95**
Total Transferable securities and money market instruments dealt in on another regulated market			**258,037,904**	**31.95**
Total Investments			**785,436,676**	**97.26**
Cash			**13,275,162**	**1.64**
Other assets/(liabilities)			**8,820,664**	**1.10**
Total Net Assets			**807,532,502**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF BlueOrchard Emerging Markets Impact Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	12,117,908	USD	15,324,652	30/01/2026	HSBC	43,837	0.01
EUR	41,018,889	USD	48,233,380	30/01/2026	HSBC	65,184	0.01
GBP	3,869,679	USD	5,177,753	30/01/2026	HSBC	36,092	–
SEK	6,010,256,679	USD	649,869,872	30/01/2026	HSBC	4,800,125	0.59
USD	13,371	EUR	11,347	30/01/2026	HSBC	11	–
USD	1	GBP	–	30/01/2026	HSBC	–	–
USD	117,501	SEK	1,077,886	30/01/2026	HSBC	91	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,945,340**	**0.61**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,945,340**	**0.61**
USD	58,612,111	EUR	50,617,642	16/01/2026	J.P. Morgan	(947,362)	(0.11)
USD	57,367,205	EUR	48,732,573	11/02/2026	HSBC	(44,850)	(0.01)
USD	7,718,988	GBP	5,769,350	11/02/2026	State Street	(54,126)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,046,338)**	**(0.13)**
Share Class Hedging							
EUR	231,915	USD	273,271	30/01/2026	HSBC	(198)	–
SEK	32	USD	3	30/01/2026	HSBC	–	–
USD	192,791	CHF	152,455	30/01/2026	HSBC	(560)	–
USD	26,115	EUR	22,211	30/01/2026	HSBC	(38)	–
USD	1,941,549	SEK	17,982,575	30/01/2026	HSBC	(17,211)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(18,007)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,064,345)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,880,995**	**0.48**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Alphabet, Inc. 4% 06/11/2044	EUR	580,000	564,253	0.40
America Movil SAB de CV 6.375% 01/03/2035	USD	300,000	281,605	0.20
America Movil SAB de CV 6.125% 30/03/2040	USD	200,000	181,878	0.13
AT&T, Inc. 6% 15/08/2040	USD	100,000	89,261	0.06
AT&T, Inc. 6.05% 15/08/2056	USD	200,000	172,347	0.12
British Telecommunications plc, 144A 4.875% 23/11/2081	USD	200,000	164,388	0.12
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	100,000	104,220	0.07
iliad SA, Reg. S 5.375% 02/05/2031	EUR	100,000	107,533	0.08
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	150,000	179,642	0.13
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	200,000	210,021	0.15
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	720,000	617,237	0.45
Orange SA, Reg. S 8.125% 20/11/2028	GBP	200,000	253,083	0.18
Orange SA, Reg. S 4.5% Perpetual	EUR	100,000	103,161	0.07
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	110,598	0.08
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	100,000	113,648	0.08
Proximus SADP, Reg. S 4.75% Perpetual	EUR	200,000	203,446	0.15
SES SA, Reg. S 4.125% 24/06/2030	EUR	200,000	200,326	0.14
SES SA, Reg. S 4.875% 24/06/2033	EUR	100,000	100,094	0.07
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	800,000	683,860	0.50
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	200,000	221,832	0.16
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	100,000	103,749	0.07
Telefonica Europe BV, Reg. S 5.752% Perpetual	EUR	100,000	106,100	0.08
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	400,000	412,811	0.30
TWDC Enterprises 18 Corp. 7% 01/03/2032	USD	150,000	145,675	0.10
Verizon Communications, Inc. 5.05% 09/05/2033	USD	500,000	437,095	0.31
Verizon Communications, Inc. 6.55% 15/09/2043	USD	300,000	281,854	0.20
Verizon Communications, Inc. 5.75% 30/11/2045	USD	700,000	594,367	0.44
Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	300,000	297,265	0.21
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	400,000	395,118	0.28
			7,436,467	**5.33**
Consumer Discretionary				
Accor SA, Reg. S 4.875% Perpetual	EUR	100,000	102,858	0.07
Aptiv Swiss Holdings Ltd. 5.15% 13/09/2034	USD	200,000	172,160	0.12
Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054	USD	400,000	352,717	0.25
Autoliv, Inc., Reg. S 3% 29/10/2030	EUR	236,000	233,891	0.17
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	200,000	171,391	0.12
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	500,000	585,627	0.43
CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	500,000	524,365	0.39
Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	200,000	207,954	0.15
Ford Motor Co. 3.25% 12/02/2032	USD	100,000	75,094	0.05
Ford Motor Co. 6.1% 19/08/2032	USD	800,000	701,858	0.51
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	200,000	195,446	0.14
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	103,640	0.07
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	100,000	103,896	0.07
General Motors Co. 5.4% 15/10/2029	USD	100,000	88,163	0.06
General Motors Co. 5.6% 15/10/2032	USD	300,000	267,676	0.19
General Motors Co. 6.25% 15/04/2035	USD	100,000	90,438	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kering SA, Reg. S 5% 23/11/2032	GBP	200,000	230,316	0.17
Kering SA, Reg. S 3.625% 21/11/2034	EUR	300,000	297,522	0.21
Lennar Corp. 5.2% 30/07/2030	USD	400,000	350,474	0.25
Levi Strauss & Co., Reg. S 4% 15/08/2030	EUR	289,000	293,724	0.21
Lowe's Cos., Inc. 5.8% 15/09/2062	USD	200,000	167,570	0.12
Mercedes-Benz International Finance BV, Reg. S 5% 12/07/2027	GBP	100,000	116,089	0.08
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	414,000	431,254	0.31
Next Group plc, Reg. S 5% 17/07/2031	GBP	237,000	273,489	0.20
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	300,000	310,811	0.22
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	400,000	401,026	0.29
PVH Corp. 4.125% 16/07/2029	EUR	300,000	308,740	0.22
PVH Corp. 5.5% 13/06/2030	USD	600,000	519,346	0.38
Renault SA, Reg. S 3.875% 30/09/2030	EUR	200,000	201,489	0.14
Stellantis NV, Reg. S 4% 19/03/2034	EUR	200,000	195,071	0.14
Tapestry, Inc. 5.1% 11/03/2030	USD	200,000	174,962	0.13
Toyota Motor Corp. 5.053% 30/06/2035	USD	300,000	263,405	0.19
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	300,000	323,001	0.23
VF Corp. 4.25% 07/03/2029	EUR	300,000	301,902	0.22
VF Corp. 6% 15/10/2033	USD	50,000	42,039	0.03
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	300,000	299,800	0.21
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	300,000	327,288	0.23
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	200,000	206,652	0.15
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	100,000	101,821	0.07
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	104,089	0.07
Whirlpool Corp. 6.125% 15/06/2030	USD	600,000	509,216	0.37
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	300,000	309,292	0.22
Yum! Brands, Inc. 6.875% 15/11/2037	USD	50,000	46,928	0.03
			11,084,490	**7.94**
Consumer Staples				
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	100,000	99,560	0.07
Danone SA, Reg. S 3.95% Perpetual	EUR	200,000	200,706	0.14
Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	100,000	91,848	0.07
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	400,000	361,748	0.26
J Sainsbury plc, Reg. S 5.125% 29/06/2030	GBP	177,000	208,069	0.15
			961,931	**0.69**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	100,000	102,351	0.07
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	100,000	107,489	0.08
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	300,000	261,859	0.19
			471,699	**0.34**
Financials				
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	300,000	303,958	0.22
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	100,000	104,234	0.07
Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	200,000	202,217	0.14
ABN AMRO Bank NV, Reg. S 4.625% 08/11/2030	GBP	400,000	456,491	0.34
ABN AMRO Bank NV, Reg. S 4.375% 16/07/2036	EUR	100,000	102,909	0.07
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	300,000	347,056	0.25
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	200,000	266,031	0.19
AerCap Ireland Capital DAC 6.15% 30/09/2030	USD	150,000	136,616	0.10

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AerCap Ireland Capital DAC 5% 15/11/2035	USD	150,000	126,796	0.09
Ageas SA, Reg. S 5.875% Perpetual	EUR	200,000	201,438	0.14
AIB Group plc, Reg. S 3.75% 02/12/2036	EUR	227,000	224,423	0.16
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	200,000	223,657	0.16
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	317,461	0.23
ANZ Bank New Zealand Ltd., 144A 5.548% 11/08/2032	USD	200,000	173,396	0.12
ASN Bank NV, Reg. S 4.125% 27/11/2035	EUR	400,000	404,330	0.29
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	400,000	429,723	0.31
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	267,000	315,118	0.23
Aviva plc, Reg. S 7.75% Perpetual	GBP	200,000	242,478	0.17
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	200,000	247,072	0.18
AXA SA, Reg. S 4.125% 24/07/2056	EUR	344,000	340,606	0.24
Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	USD	400,000	397,402	0.28
Banco Bilbao Vizcaya Argentaria SA 9.375% Perpetual	USD	400,000	379,795	0.27
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.75% 26/08/2035	EUR	300,000	299,997	0.22
Banco BPM SpA, Reg. S 4.5% 26/11/2036	EUR	200,000	206,069	0.15
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	400,000	447,390	0.32
Banco Santander SA 6.938% 07/11/2033	USD	200,000	195,394	0.14
Banco Santander SA 6.35% 14/03/2034	USD	200,000	183,907	0.13
Banco Santander SA, Reg. S 7% Perpetual	EUR	200,000	215,941	0.15
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	300,000	359,906	0.26
Bank of Nova Scotia (The), Reg. S 3.5% 17/04/2029	EUR	200,000	204,126	0.15
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	256,000	257,266	0.18
Bank Polska Kasa Opieki SA, Reg. S 3.5% 23/09/2032	EUR	100,000	99,652	0.07
Banque Federative du Credit Mutuel SA, Reg. S 3.375% 10/06/2032	EUR	200,000	198,848	0.14
Barclays plc 6.224% 09/05/2034	USD	200,000	183,382	0.13
Barclays plc 7.119% 27/06/2034	USD	400,000	382,605	0.27
Barclays plc, Reg. S 5.746% 31/07/2032	GBP	100,000	118,386	0.08
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	100,000	121,898	0.09
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	156,000	160,653	0.12
Blue Owl Capital Corp. 5.95% 15/03/2029	USD	300,000	257,631	0.18
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	200,000	172,524	0.12
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	300,000	298,269	0.21
Brookfield Asset Management Ltd. 5.795% 24/04/2035	USD	200,000	178,825	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028	EUR	100,000	94,529	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 4.375% 26/05/2035	EUR	100,000	101,164	0.07
CaixaBank SA, Reg. S 3.875% 14/05/2038	EUR	300,000	297,369	0.21
Citigroup, Inc. 4.296% 23/07/2036	EUR	186,000	187,522	0.13
Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	100,000	121,153	0.09
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	100,000	112,554	0.08
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	200,000	213,534	0.15
Commerzbank AG, Reg. S 4.125% 30/06/2037	EUR	200,000	201,899	0.14
Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	100,000	114,593	0.08
Co-Operative Bank Holdings plc (The), Reg. S 9.5% 24/05/2028	GBP	200,000	245,147	0.18

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	200,000	208,850	0.15
Deutsche Pfandbriefbank AG, Reg. S 3.25% 01/09/2028	EUR	300,000	297,635	0.21
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	100,000	103,771	0.07
European Investment Bank, Reg. S 0% 15/11/2027	EUR	400,000	384,132	0.28
First Abu Dhabi Bank PJSC, Reg. S 4.38% 10/09/2030	USD	400,000	343,674	0.25
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	239,000	278,725	0.20
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	183,298	0.13
Global Payments, Inc. 5.3% 15/08/2029	USD	100,000	87,137	0.06
Global Payments, Inc. 4.875% 15/11/2030	USD	600,000	511,616	0.38
Global Payments, Inc. 5.2% 15/11/2032	USD	200,000	170,572	0.12
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	100,000	95,388	0.07
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	330,000	329,720	0.24
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	600,000	637,023	0.47
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	326,000	343,044	0.25
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	336,339	0.24
Hercules Capital, Inc. 6% 16/06/2030	USD	200,000	172,423	0.12
HSBC Holdings plc 7.39% 03/11/2028	USD	200,000	179,795	0.13
Ibercaja Banco SA, Reg. S 4.125% 18/08/2036	EUR	200,000	201,984	0.14
ING Groep NV, Reg. S 4% 12/02/2035	EUR	100,000	102,807	0.07
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	200,000	198,970	0.14
ING Groep NV, Reg. S 8% Perpetual	USD	400,000	368,996	0.26
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	400,000	535,536	0.39
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	150,000	179,447	0.13
Investec plc, Reg. S 9.125% 06/03/2033	GBP	100,000	123,626	0.09
Just Group plc, Reg. S 6.875% 30/03/2035	GBP	200,000	237,781	0.17
Just Group plc, Reg. S 5% Perpetual	GBP	200,000	208,822	0.15
KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	200,000	233,800	0.17
KBC Group NV, Reg. S 3.625% 26/08/2036	EUR	200,000	199,147	0.14
Landesbank Baden-Wuert-temberg, Reg. S 6.75% Perpetual	EUR	200,000	208,972	0.15
Lloyds Banking Group plc 7.953% 15/11/2033	USD	400,000	397,045	0.28
Lloyds Banking Group plc, Reg. S 5.25% 04/10/2030	GBP	100,000	117,279	0.08
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	410,559	0.29
mBank SA, Reg. S 3.771% 03/03/2032	EUR	100,000	100,145	0.07
Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	100,000	131,459	0.09
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	100,000	102,710	0.07
MSCI, Inc. 5.25% 01/09/2035	USD	100,000	85,988	0.06
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	600,000	688,014	0.50
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	175,000	204,507	0.15
Nationwide Building Society, Reg. S 4% 30/07/2035	EUR	134,000	135,928	0.10
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	100,000	121,001	0.09
NatWest Group plc, Reg. S 7.625% Perpetual	GBP	228,000	272,573	0.20
Nippon Life Insurance Co., Reg. S 4.165% 02/09/2055	EUR	212,000	209,828	0.15
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	400,000	430,166	0.31
NN Group NV, Reg. S 6% 03/11/2043	EUR	235,000	264,404	0.19
Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034	EUR	100,000	105,909	0.08

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nordea Bank Abp, Reg. S 3.5% 17/09/2035	EUR	100,000	99,201	0.07
Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	100,000	105,087	0.08
Norinchukin Bank (The), 144A 5.43% 09/03/2028	USD	200,000	174,289	0.12
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	100,000	115,491	0.08
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	200,000	246,914	0.18
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	200,000	255,142	0.18
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	200,000	207,761	0.15
Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	200,000	236,499	0.17
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	300,000	378,239	0.27
Progressive Corp. (The) 6.25% 01/12/2032	USD	200,000	188,788	0.14
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	400,000	399,175	0.29
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	300,000	316,549	0.23
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	200,000	214,173	0.15
SCOR SE 4.522% 10/09/2055	EUR	200,000	204,436	0.15
SCOR SE, Reg. S 6% Perpetual	EUR	200,000	206,194	0.15
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	100,000	104,706	0.08
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	100,000	109,914	0.08
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	200,000	176,868	0.13
Standard Chartered plc, 144A 6.296% 06/07/2034	USD	200,000	184,443	0.13
Standard Chartered plc, 144A 6.228% 21/01/2036	USD	400,000	371,715	0.27
Svenska Handelsbanken AB, Reg. S 3.25% 19/08/2032	EUR	283,000	281,207	0.20
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	100,000	105,661	0.08
TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	300,000	355,069	0.25
Transport for London, Reg. S 5.75% 01/10/2041	GBP	150,000	175,235	0.13
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	150,000	154,156	0.11
Unum Group 6% 15/06/2054	USD	300,000	254,705	0.18
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	200,000	177,717	0.13
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	273,000	319,638	0.23
			29,534,857	**21.18**
Health Care				
AbbVie, Inc. 4.8% 15/03/2029	USD	200,000	174,427	0.13
AbbVie, Inc. 5.05% 15/03/2034	USD	22,000	19,302	0.01
AbbVie, Inc. 5.4% 15/03/2054	USD	100,000	83,188	0.06
Agilent Technologies, Inc. 4.75% 09/09/2034	USD	200,000	170,230	0.12
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	300,000	318,958	0.23
Bristol-Myers Squibb Co. 5.75% 01/02/2031	USD	100,000	91,201	0.07
Cardinal Health, Inc. 5.15% 15/09/2035	USD	500,000	434,360	0.31
CVS Health Corp. 6.125% 15/09/2039	USD	500,000	441,899	0.32
CVS Health Corp. 6% 01/06/2044	USD	400,000	343,481	0.25
CVS Health Corp. 6.2% 15/09/2055	USD	235,000	204,166	0.15
Danaher Corp. 2.1% 30/09/2026	EUR	100,000	99,878	0.07
Elevance Health, Inc. 5.95% 15/12/2034	USD	200,000	182,258	0.13
Elevance Health, Inc. 5.1% 15/01/2044	USD	200,000	161,376	0.12
Elevance Health, Inc. 5.85% 01/11/2064	USD	200,000	168,188	0.12
Eli Lilly & Co. 1.625% 02/06/2026	EUR	100,000	99,744	0.07
Eli Lilly & Co. 5.1% 12/02/2035	USD	100,000	88,232	0.06
Eli Lilly & Co. 5% 09/02/2054	USD	400,000	319,194	0.23
Humana, Inc. 5.375% 15/04/2031	USD	100,000	87,992	0.06
Humana, Inc. 5.875% 01/03/2033	USD	100,000	89,701	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	100,000	100,874	0.07
Merck & Co., Inc. 5.5% 15/03/2046	USD	195,000	166,443	0.12
Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	100,000	100,882	0.07
Pfizer, Inc. 7.2% 15/03/2039	USD	150,000	152,868	0.11
Pfizer, Inc. 5.6% 15/09/2040	USD	100,000	88,686	0.06
Takeda Pharmaceutical Co. Ltd. 5.8% 05/07/2064	USD	200,000	169,557	0.12
UnitedHealth Group, Inc. 5% 15/04/2034	USD	100,000	86,698	0.06
UnitedHealth Group, Inc. 6.875% 15/02/2038	USD	100,000	98,808	0.07
UnitedHealth Group, Inc. 5.5% 15/07/2044	USD	100,000	84,872	0.06
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	300,000	258,620	0.19
			4,886,083	**3.50**
Industrials				
AP Moller - Maersk A/S, Reg. S 4.125% 05/03/2036	EUR	100,000	102,835	0.07
Bidvest Group UK plc (The), 144A 6.2% 17/09/2032	USD	600,000	519,607	0.37
CNH Industrial NV, Reg. S 3.875% 03/09/2035	EUR	400,000	392,627	0.28
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	600,000	513,764	0.37
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	292,000	296,525	0.21
Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	516,000	505,650	0.36
Ingersoll Rand, Inc. 5.7% 15/06/2054	USD	400,000	343,882	0.25
Johnson Controls International plc 6% 15/01/2036	USD	200,000	184,575	0.13
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	100,000	100,186	0.07
La Poste SA, Reg. S 5% Perpetual	EUR	300,000	310,630	0.22
LG Energy Solution Ltd., 144A 5.875% 02/04/2035	USD	200,000	175,689	0.13
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	200,000	174,893	0.13
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	100,000	104,196	0.07
Otis Worldwide Corp. 5.25% 16/08/2028	USD	300,000	263,127	0.19
Owens Corning 3.95% 15/08/2029	USD	100,000	84,444	0.06
Owens Corning 5.95% 15/06/2054	USD	300,000	260,760	0.19
Owens Corning, STEP 7% 01/12/2036	USD	200,000	194,146	0.14
Schneider Electric SE, Reg. S 3.624% 02/09/2037	EUR	600,000	596,220	0.44
SGS Finance BV, Reg. S 3.75% 10/09/2035	EUR	100,000	99,847	0.07
Siemens Energy Finance BV, Reg. S 4.25% 05/04/2029	EUR	100,000	103,717	0.07
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	198,000	199,315	0.14
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	200,000	207,127	0.15
Waste Management, Inc. 5.35% 15/10/2054	USD	100,000	83,384	0.06
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	100,000	84,605	0.06
Westinghouse Air Brake Technologies Corp. 5.611% 11/03/2034	USD	300,000	269,288	0.19
Xylem, Inc. 2.25% 30/01/2031	USD	200,000	154,728	0.11
			6,325,767	**4.53**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	200,000	209,109	0.15
Dell, Inc. 6.5% 15/04/2038	USD	200,000	183,647	0.13
Hewlett Packard Enterprise Co. 4.4% 15/10/2030	USD	200,000	169,740	0.12
Hewlett Packard Enterprise Co., STEP 6.35% 15/10/2045	USD	200,000	175,257	0.13
HP, Inc. 5.4% 25/04/2030	USD	600,000	529,596	0.38
International Business Machines Corp. 5.2% 10/02/2035	USD	100,000	87,530	0.06
International Business Machines Corp. 4% 06/02/2043	EUR	200,000	192,903	0.14

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	800,000	745,355	0.54
Motorola Solutions, Inc. 5.2% 15/08/2032	USD	600,000	528,162	0.38
Nokia OYJ 6.625% 15/05/2039	USD	400,000	365,133	0.26
Oracle Corp. 4.45% 26/09/2030	USD	100,000	83,260	0.06
Oracle Corp. 6.25% 09/11/2032	USD	100,000	88,940	0.06
Oracle Corp. 6.5% 15/04/2038	USD	200,000	174,173	0.12
Oracle Corp. 6.9% 09/11/2052	USD	400,000	338,550	0.24
Sage Group plc (The), Reg. S 5.625% 05/03/2037	GBP	400,000	456,038	0.33
Salesforce, Inc. 3.7% 11/04/2028	USD	200,000	170,112	0.12
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	177,683	0.13
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	200,000	136,824	0.10
			4,812,012	**3.45**
Materials				
Avery Dennison Corp. 5.75% 15/03/2033	USD	400,000	362,143	0.26
Avery Dennison Corp. 3.75% 04/11/2034	EUR	200,000	197,652	0.14
Avery Dennison Corp. 4% 11/09/2035	EUR	100,000	100,486	0.07
Ball Corp. 6% 15/06/2029	USD	250,000	218,883	0.16
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	100,000	104,532	0.07
Ecolab, Inc. 4.3% 15/06/2028	USD	400,000	343,995	0.25
Ecolab, Inc. 5.5% 08/12/2041	USD	300,000	262,101	0.19
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	800,000	712,176	0.51
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	157,000	158,358	0.11
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	175,412	0.13
Suzano Netherlands BV 5.5% 15/01/2036	USD	200,000	168,731	0.12
Symrise AG, Reg. S 3.25% 24/09/2032	EUR	300,000	297,617	0.21
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	300,000	266,145	0.19
			3,368,231	**2.41**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Real Estate				
A2Dominion Housing Group Ltd., Reg. S 3.5% 15/11/2028	GBP	200,000	220,984	0.16
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	428,000	450,222	0.32
alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	300,000	307,514	0.22
American Homes 4 Rent LP, REIT 5.5% 01/02/2034	USD	400,000	352,918	0.25
Aroundtown Finance SARL 5% Perpetual	EUR	200,000	194,984	0.14
AvalonBay Communities, Inc., REIT 5% 15/02/2033	USD	300,000	262,197	0.19
Boston Properties LP, REIT 6.75% 01/12/2027	USD	300,000	266,973	0.19
Boston Properties LP, REIT 6.5% 15/01/2034	USD	400,000	367,151	0.26
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	500,000	506,397	0.36
Crown Castle, Inc., REIT 5% 11/01/2028	USD	100,000	86,333	0.06
CTP NV, Reg. S 3.875% 21/11/2032	EUR	200,000	198,783	0.14
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	135,000	135,511	0.10
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	107,000	123,272	0.09
ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	300,000	295,963	0.21
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	600,000	529,164	0.39
LondonMetric Property plc, REIT, Reg. S 4.5% 10/12/2029	GBP	497,000	568,342	0.42
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	100,000	101,410	0.07
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	420,000	417,823	0.30
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	200,000	209,107	0.15
Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	200,000	192,763	0.14
Prologis LP, REIT 4.625% 15/01/2033	USD	200,000	172,187	0.12

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Simon Property Group LP, REIT 6.25% 15/01/2034	USD	524,000	490,830	0.35
Supermarket Income Reit plc, REIT, Reg. S 5.125% 30/07/2031	GBP	285,000	328,914	0.24
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	100,000	102,833	0.07
TAG Immobilien AG, Reg. S 3.625% 03/03/2032	EUR	100,000	98,458	0.07
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	100,000	99,258	0.07
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 4.875% Perpetual	EUR	100,000	102,536	0.07
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 4.75% Perpetual	EUR	100,000	102,125	0.07
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	102,552	0.07
			7,387,504	**5.29**
Utilities				
Affinity Water Finance plc, Reg. S 6.25% 12/09/2040	GBP	400,000	470,689	0.34
Contact Energy Ltd., Reg. S 3.537% 03/11/2032	EUR	100,000	99,072	0.07
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	100,000	104,017	0.07
Electricite de France SA, Reg. S 4% 07/05/2037	EUR	500,000	495,788	0.36
Enel SpA, Reg. S 6.625% Perpetual	EUR	100,000	112,299	0.08
Enel SpA, Reg. S 4.5% Perpetual	EUR	100,000	100,858	0.07
Eversource Energy 5.95% 01/02/2029	USD	500,000	444,721	0.32
Eversource Energy 5.125% 15/05/2033	USD	100,000	86,117	0.06
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	300,000	282,407	0.20
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	100,000	109,587	0.08
Orsted A/S, Reg. S 5.375% 13/09/2042	GBP	200,000	206,762	0.15
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	200,000	171,450	0.12
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	500,000	512,495	0.37
Statnett SF, Reg. S 3.625% 21/10/2038	EUR	257,000	251,416	0.18
Terna - Rete Elettrica Nazionale, Reg. S 3% 22/07/2031	EUR	145,000	143,413	0.10
			3,591,091	**2.57**
Total Bonds			**79,860,132**	**57.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**79,860,132**	**57.23**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	200,000	160,825	0.12
Charter Communications Operating LLC 6.65% 01/02/2034	USD	300,000	269,403	0.19
Charter Communications Operating LLC 6.55% 01/06/2034	USD	522,000	467,545	0.34
Comcast Corp. 5.1% 01/06/2029	USD	300,000	263,531	0.19
Comcast Corp. 5.65% 15/06/2035	USD	300,000	268,572	0.19
Comcast Corp. 6.05% 15/05/2055	USD	400,000	337,323	0.24
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	150,000	149,213	0.11
Discovery Communications LLC 3.625% 15/05/2030	USD	100,000	79,058	0.06
KT Corp., 144A 4.375% 03/01/2029	USD	800,000	685,374	0.50
KT Corp., Reg. S 4.125% 02/02/2028	USD	200,000	170,358	0.12
Lamar Media Corp., 144A 5.375% 01/11/2033	USD	400,000	339,048	0.24
Lamar Media Corp. 4.875% 15/01/2029	USD	100,000	84,915	0.06
Omnicom Group, Inc., Reg. S 5.375% 15/06/2033	USD	100,000	86,563	0.06
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	100,000	90,147	0.06
Paramount Global 7.875% 30/07/2030	USD	400,000	368,773	0.26
Paramount Global 6.875% 30/04/2036	USD	200,000	167,714	0.12
Rogers Communications, Inc. 7% 15/04/2055	USD	150,000	133,639	0.10

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Singapore Telecommunications Ltd., 144A 7.375% 01/12/2031	USD	250,000	248,086	0.18
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	200,000	172,510	0.12
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	200,000	205,350	0.15
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	106,917	0.08
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	200,000	221,943	0.16
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	100,000	108,401	0.08
TELUS Corp. 7% 15/10/2055	USD	100,000	88,559	0.06
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	200,000	169,372	0.12
Time Warner Cable LLC 7.3% 01/07/2038	USD	200,000	182,361	0.13
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	200,000	180,782	0.13
T-Mobile USA, Inc. 6% 15/06/2054	USD	400,000	349,242	0.25
Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	600,000	536,815	0.38
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	200,000	178,938	0.13
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	200,000	181,036	0.13
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	100,000	60,046	0.04
			7,112,359	**5.10**
Consumer Discretionary				
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	300,000	255,874	0.18
Amazon.com, Inc. 5.45% 20/11/2055	USD	502,000	420,701	0.30
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	200,000	173,653	0.12
Arcelik A/S, Reg. S 8.5% 25/09/2028	USD	800,000	718,596	0.53
Beazer Homes USA, Inc., 144A 7.5% 15/03/2031	USD	200,000	172,058	0.12
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	423,000	370,234	0.27
BMW US Capital LLC, 144A 5.15% 11/08/2033	USD	100,000	87,541	0.06
El Puerto de Liverpool SAB de CV, 144A 6.255% 22/01/2032	USD	600,000	545,037	0.39
Forvia SE, 144A 8% 15/06/2030	USD	400,000	364,392	0.26
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	300,000	242,161	0.17
Hasbro, Inc. 6.05% 14/05/2034	USD	700,000	632,997	0.45
Hasbro, Inc. 6.35% 15/03/2040	USD	350,000	313,761	0.22
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	800,000	708,098	0.51
Mercedes-Benz Finance North America LLC, 144A 5% 01/04/2030	USD	200,000	174,927	0.13
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	215,000	220,953	0.16
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	200,000	205,853	0.15
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	300,000	284,442	0.20
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	200,000	177,786	0.13
Starbucks Corp. 5.4% 15/05/2035	USD	100,000	88,595	0.06
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	200,000	179,701	0.13
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	177,360	0.13
Tapestry, Inc. 5.5% 11/03/2035	USD	200,000	175,006	0.13
Tractor Supply Co. 5.25% 15/05/2033	USD	100,000	88,163	0.06
Under Armour, Inc., 144A 7.25% 15/07/2030	USD	400,000	340,327	0.24
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	400,000	413,552	0.30
Vamos Europe SA, Reg. S 9.2% 26/01/2031	USD	400,000	325,073	0.23
Wayfair LLC, 144A 7.25% 31/10/2029	USD	300,000	266,836	0.19
			8,123,677	**5.82**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	700,000	601,077	0.43

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
B&G Foods, Inc., 144A 8% 15/09/2028	USD	150,000	125,692	0.09
Coty, Inc., 144A 6.625% 15/07/2030	USD	700,000	611,677	0.45
Coty, Inc., 144A 5.6% 15/01/2031	USD	300,000	257,217	0.18
Kenvue, Inc. 5.1% 22/03/2043	USD	200,000	164,356	0.12
Keurig Dr. Pepper, Inc. 5.2% 15/03/2031	USD	150,000	131,201	0.09
US Foods, Inc., 144A 6.875% 15/09/2028	USD	100,000	87,944	0.06
US Foods, Inc., 144A 7.25% 15/01/2032	USD	200,000	178,854	0.13
			2,158,018	**1.55**
Energy				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	800,000	688,117	0.49
			688,117	**0.49**
Financials				
AIB Group plc, Reg. S 6.608% 13/09/2029	USD	200,000	180,729	0.13
Akbank TAS, Reg. S 7.498% 20/01/2030	USD	600,000	541,294	0.40
American Express Co. 5.016% 25/04/2031	USD	100,000	87,782	0.06
American Express Co. 6.489% 30/10/2031	USD	235,000	218,645	0.16
American Express Co. 5.625% 28/07/2034	USD	100,000	89,279	0.06
Apollo Global Management, Inc. 6.375% 15/11/2033	USD	300,000	280,887	0.20
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	600,000	506,834	0.36
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	200,000	162,705	0.12
Arch Capital Group Ltd. 7.35% 01/05/2034	USD	200,000	197,875	0.14
Arch Capital Group US, Inc. 5.144% 01/11/2043	USD	150,000	121,779	0.09
Banco de Credito del Peru SA, 144A 6.45% 30/07/2035	USD	400,000	354,261	0.25
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	104,879	0.08
Bank of Montreal 5.511% 04/06/2031	USD	100,000	89,706	0.06
Bank of Montreal 7.7% 26/05/2084	USD	400,000	362,384	0.26
Banque Federative du Credit Mutuel SA, 144A 5.194% 16/02/2028	USD	400,000	348,120	0.25
Block, Inc., 144A 5.625% 15/08/2030	USD	600,000	521,928	0.38
Block, Inc. 6.5% 15/05/2032	USD	100,000	88,365	0.06
BPCE SA, 144A 6.293% 14/01/2036	USD	500,000	455,567	0.33
CaixaBank SA, 144A 6.84% 13/09/2034	USD	200,000	190,266	0.14
CaixaBank SA, 144A 6.037% 15/06/2035	USD	200,000	181,717	0.13
Citigroup, Inc. 6.27% 17/11/2033	USD	100,000	92,815	0.07
Citigroup, Inc. 6.174% 25/05/2034	USD	300,000	271,726	0.19
Citigroup, Inc. 5.449% 11/06/2035	USD	100,000	88,467	0.06
Citigroup, Inc. 6.02% 24/01/2036	USD	200,000	178,747	0.13
Citigroup, Inc. 5.411% 19/09/2039	USD	300,000	257,613	0.18
Citigroup, Inc. 7% Perpetual	USD	200,000	179,417	0.13
Credit Agricole SA, 144A 5.222% 27/05/2031	USD	250,000	218,748	0.16
Credit Agricole SA, 144A 6.251% 10/01/2035	USD	250,000	226,807	0.16
Enact Holdings, Inc. 6.25% 28/05/2029	USD	100,000	89,149	0.06
Equitable Holdings, Inc. 6.7% 28/03/2055	USD	400,000	355,389	0.25
goeasy Ltd., 144A 9.25% 01/12/2028	USD	100,000	87,545	0.06
Goldman Sachs Group, Inc. (The) 6.561% 24/10/2034	USD	200,000	190,072	0.14
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	800,000	701,311	0.51
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	200,000	174,005	0.12
HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	400,000	356,008	0.26
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	162,000	143,063	0.10
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	500,000	592,397	0.43
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	194,818	0.14

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	200,000	209,212	0.15
Itau Unibanco Holding SA, 144A 6% 27/02/2030	USD	400,000	353,388	0.25
M&T Bank Corp. 6.082% 13/03/2032	USD	400,000	362,786	0.26
mBank SA, Reg. S 4.778% 25/09/2035	EUR	200,000	205,900	0.15
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	173,434	0.12
MetLife, Inc. 6.35% 15/03/2055	USD	100,000	89,941	0.06
Mitsubishi UFJ Financial Group, Inc. 5.475% 22/02/2031	USD	200,000	177,912	0.13
Mizuho Financial Group, Inc. 5.382% 10/07/2030	USD	200,000	176,086	0.13
Nippon Life Insurance Co., 144A 5.95% 16/04/2054	USD	200,000	177,316	0.13
Nippon Life Insurance Co., 144A 6.5% 30/04/2055	USD	258,000	236,566	0.17
Nordea Bank Abp, Reg. S 6.3% Perpetual	USD	200,000	173,766	0.12
Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	373,000	323,980	0.23
NTT Finance Corp., 144A 5.136% 02/07/2031	USD	200,000	175,240	0.13
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	200,000	178,861	0.13
PayPal Holdings, Inc. 5.15% 01/06/2034	USD	500,000	437,762	0.31
Rothesay Life plc, Reg. S 7% 11/09/2034	USD	200,000	181,480	0.13
Santander Holdings USA, Inc. 7.66% 09/11/2031	USD	200,000	190,914	0.14
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	300,000	307,738	0.22
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	200,000	172,294	0.12
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	173,619	0.12
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	600,000	521,793	0.37
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 6.125% 17/08/2026	USD	400,000	344,861	0.25
SLM Corp. 6.5% 31/01/2030	USD	100,000	88,034	0.06
Societe Generale SA, 144A 7.367% 10/01/2053	USD	200,000	183,958	0.13
Societe Generale SA, Reg. S 10% Perpetual	USD	400,000	378,536	0.27
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	400,000	359,424	0.26
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	500,000	439,608	0.32
Synchrony Financial 7.25% 02/02/2033	USD	100,000	91,613	0.07
Synchrony Financial 5.019% 29/07/2029	USD	100,000	86,124	0.06
Synchrony Financial 5.45% 06/03/2031	USD	100,000	87,354	0.06
Synchrony Financial 6% 29/07/2036	USD	400,000	350,857	0.25
Toronto-Domin-ion Bank (The) 6.35% 31/10/2085	USD	400,000	346,371	0.25
Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	100,000	101,484	0.07
Truist Financial Corp. 6.123% 28/10/2033	USD	100,000	92,282	0.07
UBS Group AG, 144A 6.537% 12/08/2033	USD	250,000	235,005	0.17
UniCredit SpA, 144A 5.861% 19/06/2032	USD	200,000	173,019	0.12
UniCredit SpA, 144A 7.296% 02/04/2034	USD	800,000	730,837	0.53
Westpac Banking Corp. 6.82% 17/11/2033	USD	200,000	191,163	0.14
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	200,000	186,746	0.13
			18,950,363	**13.59**
Health Care				
Amgen, Inc. 5.75% 15/03/2040	USD	100,000	89,067	0.06
Amgen, Inc. 5.6% 02/03/2043	USD	100,000	86,111	0.06
Amgen, Inc. 5.65% 02/03/2053	USD	200,000	167,756	0.12
AstraZeneca plc 6.45% 15/09/2037	USD	200,000	193,517	0.14
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	200,000	182,074	0.13
Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	200,000	184,859	0.13

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bayer US Finance LLC, 144A 6.875% 21/11/2053	USD	400,000	369,934	0.27
Biogen, Inc. 5.05% 15/01/2031	USD	100,000	87,867	0.06
Biogen, Inc. 5.75% 15/05/2035	USD	150,000	134,896	0.10
Biogen, Inc. 6.45% 15/05/2055	USD	300,000	269,812	0.19
Cardinal Health, Inc. 5.35% 15/11/2034	USD	200,000	176,087	0.13
Cardinal Health, Inc. 5.75% 15/11/2054	USD	160,000	136,718	0.10
Centene Corp. 4.625% 15/12/2029	USD	100,000	82,576	0.06
Cigna Group (The) 6.125% 15/11/2041	USD	100,000	90,345	0.06
CommonSpirit Health 5.318% 01/12/2034	USD	200,000	173,907	0.12
CVS Health Corp. 7% 10/03/2055	USD	200,000	178,784	0.13
DaVita, Inc., 144A 6.875% 01/09/2032	USD	100,000	88,350	0.06
DaVita, Inc., 144A 6.75% 15/07/2033	USD	463,000	408,805	0.29
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	100,000	105,271	0.08
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	500,000	443,987	0.32
Humana, Inc. 6% 01/05/2055	USD	250,000	208,200	0.15
Illumina, Inc. 5.75% 13/12/2027	USD	100,000	87,603	0.06
Illumina, Inc. 4.75% 12/12/2030	USD	100,000	86,036	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	170,240	0.12
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	800,000	708,781	0.52
McKesson Corp. 3.95% 16/02/2028	USD	200,000	170,167	0.12
Organon & Co., 144A 6.75% 15/05/2034	USD	400,000	302,998	0.22
Rede D'or Finance SARL, 144A 6.45% 09/09/2035	USD	800,000	699,877	0.51
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	400,000	349,938	0.25
Royalty Pharma plc 5.15% 02/09/2029	USD	150,000	131,232	0.09
			6,565,795	**4.71**
Industrials				
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	100,000	85,102	0.06
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	100,000	87,135	0.06
Alstom SA, Reg. S 5.868% Perpetual	EUR	600,000	637,605	0.46
Aramark Services, Inc., 144A 5% 01/02/2028	USD	200,000	170,526	0.12
Carrier Global Corp. 5.9% 15/03/2034	USD	300,000	274,824	0.20
Carrier Global Corp. 6.2% 15/03/2054	USD	300,000	277,110	0.20
LG Energy Solution Ltd., 144A 5.5% 02/07/2034	USD	200,000	172,981	0.12
Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	400,000	326,090	0.23
Paychex, Inc. 5.35% 15/04/2032	USD	250,000	220,461	0.16
Paychex, Inc. 5.6% 15/04/2035	USD	120,000	107,115	0.08
Trinity Industries, Inc., Reg. S 7.75% 15/07/2028	USD	500,000	441,304	0.32
Verisk Analytics, Inc. 5.25% 15/03/2035	USD	100,000	86,885	0.06
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	200,000	175,393	0.13
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	400,000	354,338	0.25
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	200,000	177,518	0.13
			3,594,387	**2.58**
Information Technology				
Adobe, Inc. 4.85% 04/04/2027	USD	200,000	172,366	0.12
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	100,000	86,720	0.06
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	100,000	114,696	0.08
Cisco Systems, Inc. 5.5% 15/01/2040	USD	200,000	177,430	0.13
Dell International LLC 8.1% 15/07/2036	USD	100,000	103,474	0.07
Dell International LLC 8.35% 15/07/2046	USD	43,000	46,577	0.03
Intel Corp. 4.15% 05/08/2032	USD	200,000	164,222	0.12
Intel Corp. 5.625% 10/02/2043	USD	100,000	82,005	0.06
Intel Corp. 5.7% 10/02/2053	USD	200,000	159,417	0.11
Intuit, Inc. 5.5% 15/09/2053	USD	200,000	168,885	0.12

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Juniper Networks, Inc. 5.95% 15/03/2041	USD	200,000	171,400	0.12
Marvell Technology, Inc. 5.95% 15/09/2033	USD	200,000	182,206	0.13
NXP BV 3.4% 01/05/2030	USD	200,000	164,266	0.12
NXP BV 5% 15/01/2033	USD	400,000	346,570	0.25
Open Text Corp., 144A 6.9% 01/12/2027	USD	200,000	177,317	0.13
Oracle Corp. 5.2% 26/09/2035	USD	100,000	81,691	0.06
QUALCOMM, Inc. 6% 20/05/2053	USD	250,000	225,525	0.16
Synopsys, Inc. 5.15% 01/04/2035	USD	100,000	86,705	0.06
Trimble, Inc. 6.1% 15/03/2033	USD	500,000	459,380	0.34
Unisys Corp., 144A 10.625% 15/01/2031	USD	200,000	175,026	0.13
Workday, Inc. 3.7% 01/04/2029	USD	100,000	83,963	0.06
			3,429,841	**2.46**
Materials				
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	400,000	340,910	0.24
			340,910	**0.24**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	400,000	356,714	0.26
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	195,000	185,678	0.13
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	300,000	265,060	0.19
Iron Mountain, Inc., REIT, 144A 7% 15/02/2029	USD	100,000	87,517	0.06
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	300,000	257,687	0.18
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	246,000	231,329	0.17
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	256,000	233,117	0.17
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	100,000	104,414	0.07
			1,721,516	**1.23**
Utilities				
American Water Capital Corp. 5.15% 01/03/2034	USD	200,000	175,510	0.13
American Water Capital Corp. 5.7% 01/09/2055	USD	300,000	256,246	0.18
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,000,000	852,865	0.61
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	400,000	326,727	0.23
			1,611,348	**1.15**
Total Bonds			**54,296,331**	**38.92**
Total Transferable securities and money market instruments dealt in on another regulated market			**54,296,331**	**38.92**
Total Investments			**134,156,463**	**96.15**
Cash			**1,922,981**	**1.38**
Other assets/(liabilities)			**3,445,122**	**2.47**
Total Net Assets			**139,524,566**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Carbon Neutral Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	36,861,326	USD	43,078,015	27/01/2026	Barclays	286,249	0.21
EUR	735,705	USD	853,471	27/01/2026	BNP Paribas	11,072	0.01
EUR	552,591	USD	644,808	27/01/2026	Canadian Imperial Bank of Commerce	5,121	–
EUR	247,875	USD	291,000	27/01/2026	J.P. Morgan	804	–
EUR	4,118,560	USD	4,803,036	27/01/2026	J.P. Morgan	40,578	0.03
EUR	967,734	USD	1,124,530	27/01/2026	Morgan Stanley	12,960	0.01
EUR	190,186	USD	222,272	27/01/2026	Nomura	1,468	–
EUR	2,185,880	USD	2,548,261	27/01/2026	UBS	22,298	0.02
GBP	565,278	EUR	644,174	27/01/2026	Canadian Imperial Bank of Commerce	3,135	–
USD	291,000	EUR	246,884	27/01/2026	Morgan Stanley	188	–
USD	53,245	EUR	45,204	27/01/2026	Standard Chartered	3	–
EUR	41,727,515	USD	48,616,674	25/02/2026	J.P. Morgan	503,574	0.35
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**887,450**	**0.63**
Share Class Hedging							
CHF	2,857,113	EUR	3,072,824	30/01/2026	HSBC	7,130	0.01
EUR	1	CHF	1	30/01/2026	HSBC	–	–
GBP	57,735,745	EUR	65,719,430	30/01/2026	HSBC	384,673	0.28
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**391,803**	**0.29**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,279,253**	**0.92**
EUR	686,068	GBP	603,441	27/01/2026	Morgan Stanley	(4,942)	–
EUR	454,282	GBP	398,556	27/01/2026	Nomura	(2,111)	–
EUR	7,251,232	GBP	6,350,273	27/01/2026	RBC	(20,575)	(0.02)
EUR	779,194	GBP	682,611	27/01/2026	UBS	(2,476)	–
EUR	460,155	USD	543,359	27/01/2026	J.P. Morgan	(1,180)	–
USD	1,696,917	EUR	1,456,729	27/01/2026	J.P. Morgan	(15,974)	(0.01)
USD	89,046	EUR	76,384	27/01/2026	Nomura	(780)	–
USD	1,613,839	EUR	1,387,709	27/01/2026	Standard Chartered	(17,490)	(0.02)
USD	793,149	EUR	677,119	27/01/2026	UBS	(3,702)	–
EUR	5,048,554	GBP	4,469,040	25/02/2026	J.P. Morgan	(61,941)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(131,171)**	**(0.10)**
Share Class Hedging							
EUR	18,364	CHF	17,107	30/01/2026	HSBC	(77)	–
USD	3,331,943	EUR	2,833,693	30/01/2026	HSBC	(5,152)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,229)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(136,400)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,142,853**	**0.82**

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

Schedule of Investments as at 31 December 2025

Schroder ISF China Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	900,000	6,278,888	1.15
Meituan, Reg. S 3.05% 28/10/2030	USD	1,200,000	7,822,546	1.44
			14,101,434	**2.59**
Consumer Staples				
Nestle Finance International Ltd., Reg. S 2.8% 29/05/2035	CNH	8,000,000	8,052,071	1.48
			8,052,071	**1.48**
Financials				
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	65,384,455	12.02
Agricultural Development Bank of China 1.66% 09/01/2035	CNY	20,000,000	19,348,904	3.56
Bank of Communications Co. Ltd., Reg. S 2.11% 27/11/2028	CNY	10,000,000	10,053,146	1.85
China Development Bank 3.48% 08/01/2029	CNY	40,000,000	41,969,080	7.71
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	21,158,139	3.89
China Development Bank 3.09% 18/06/2030	CNY	30,000,000	31,577,672	5.80
China Development Bank 2.69% 11/09/2033	CNY	30,000,000	31,367,956	5.76
China Development Bank 2.63% 08/01/2034	CNY	10,000,000	10,438,198	1.92
China Government Bond 2.68% 21/05/2030	CNY	10,000,000	10,450,830	1.92
China Government Bond 2.8% 15/11/2032	CNY	80,000,000	85,480,487	15.70
China Government Bond 3.81% 14/09/2050	CNY	30,000,000	38,068,537	7.00
China Government Bond 3.72% 12/04/2051	CNY	30,000,000	37,718,616	6.93
China Government Bond 2.47% 25/07/2054	CNY	10,000,000	10,197,804	1.87
Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	20,000,000	20,161,236	3.70
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.6% 18/10/2031	CNH	10,000,000	10,192,122	1.87
Temasek Financial I Ltd., Reg. S 2.75% 28/08/2034	CNH	5,000,000	5,156,751	0.95
			448,723,933	**82.45**
Industrials				
Airport Authority, Reg. S 2.93% 05/06/2034	CNH	6,000,000	6,256,644	1.15
China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	10,000,000	12,817,299	2.36
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	500,000	3,443,199	0.63
			22,517,142	**4.14**
Real Estate				
Qingdao Metro Group Co. Ltd. 2.65% 12/04/2026	CNY	10,000,000	9,998,867	1.84
Swire Properties MTN Financing Ltd., Reg. S 3.45% 22/07/2035	CNH	1,610,000	1,627,031	0.30
			11,625,898	**2.14**
Total Bonds			**505,020,478**	**92.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**505,020,478**	**92.80**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Materials				
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	6,875,639	1.26
			6,875,639	**1.26**
Utilities				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,500,000	10,420,436	1.92
			10,420,436	**1.92**
Total Bonds			**17,296,075**	**3.18**

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

Schedule of Investments as at 31 December 2025

Schroder ISF China Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Convertible Bonds				
Communication Services				
iQIYI, Inc. 6.5% 15/03/2028	USD	800,000	5,611,719	1.03
			5,611,719	**1.03**
Total Convertible Bonds			**5,611,719**	**1.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**22,907,794**	**4.21**
Total Investments			**527,928,272**	**97.01**
Cash			**11,101,334**	**2.04**
Other assets/(liabilities)			**5,154,068**	**0.95**
Total Net Assets			**544,183,674**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	43,802,986	USD	6,210,000	27/02/2026	HSBC	596,192	0.11
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**596,192**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**596,192**	**0.11**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**596,192**	**0.11**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Market Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
America Movil SAB de CV 6.125% 30/03/2040	USD	4,140,000	4,421,282	0.19
Ooredoo International Finance Ltd., Reg. S 4.5% 31/01/2043	USD	3,688,000	3,395,288	0.14
Tencent Holdings Ltd., Reg. S 4.525% 11/04/2049	USD	4,700,000	4,241,315	0.18
			12,057,885	**0.51**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,530,000	3,499,049	0.15
Alibaba Group Holding Ltd. 5.625% 26/11/2054	USD	3,210,000	3,268,857	0.14
Meituan, Reg. S 3.05% 28/10/2030	USD	7,780,000	7,266,188	0.31
Prosus NV, Reg. S 4.193% 19/01/2032	USD	3,013,000	2,890,308	0.12
Prosus NV, Reg. S 4.987% 19/01/2052	USD	7,237,000	5,771,651	0.25
			22,696,053	**0.97**
Consumer Staples				
Anadolu Efes Biracilik ve Malt Sanayii A/S, Reg. S 3.375% 29/06/2028	USD	1,249,000	1,168,349	0.05
			1,168,349	**0.05**
Energy				
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	5,480,000	4,634,642	0.20
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	19,968,000	20,887,759	0.88
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,267,000	3,090,144	0.13
Petrobras Global Finance BV 6.25% 10/01/2036	USD	3,416,000	3,349,504	0.14
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	13,974,000	3,905,733	0.17
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	8,773,888	9,578,424	0.41
YPF SA, Reg. S 8.5% 27/06/2029	USD	391,000	405,769	0.02
			45,851,975	**1.95**
Financials				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	7,729,000	7,544,548	0.32
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	57,599,539	42,911,656	1.83
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	1,990,000,000	2,404,613	0.10
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.8% 01/10/2029	CLP	2,005,000,000	2,282,402	0.10
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	2,110,000,000	2,434,940	0.10
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.8% 01/10/2034	CLP	2,010,000,000	2,301,332	0.10
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	2,130,000,000	2,356,786	0.10
Brazil Government Bond 5.5% 04/02/2033	USD	7,900,000	7,798,485	0.33
Brazil Government Bond 7.25% 12/01/2056	USD	6,620,000	6,557,110	0.28
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	25,212,400	44,565,231	1.90
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	5,700,000	9,636,963	0.41
Chile Government Bond 5.65% 13/01/2037	USD	16,215,000	17,170,064	0.73
Chile Government Bond 5.33% 05/01/2054	USD	34,780,000	33,674,866	1.43
Ciudad Autonoma de Buenos Aires, Reg. S 7.8% 26/11/2033	USD	11,481,000	11,569,978	0.49
Colombia Government Bond 7.75% 07/11/2036	USD	7,070,000	7,388,150	0.31
Colombia Government Bond 8.375% 07/11/2054	USD	8,267,000	8,795,675	0.37
Colombia Titulos de Tesoreria 11% 22/08/2029	COP	151,305,700,000	37,860,688	1.61

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Czech Republic Government Bond 1.5% 24/04/2040	CZK	111,510,000	3,560,035	0.15
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	238,700,000	11,183,338	0.48
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	2,753,000	2,761,947	0.12
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	6,687,173	5,901,898	0.25
Egypt Government Bond 24.829% 05/08/2027	EGP	137,400,000	2,946,360	0.13
Egypt Government Bond 25.318% 13/08/2027	EGP	522,716,000	11,308,149	0.48
Egypt Government Bond 22.845% 07/10/2027	EGP	195,070,000	4,106,097	0.17
Egypt Government Bond 22.576% 07/01/2028	EGP	68,410,000	1,447,631	0.06
Egypt Government Bond 21.333% 06/05/2028	EGP	65,600,000	1,382,865	0.06
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	5,539,000	5,440,877	0.23
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	16,756,000	16,834,169	0.72
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	5,410,000	5,517,898	0.24
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	5,744,000	5,770,063	0.25
Egypt Treasury Bill 0% 27/01/2026	EGP	615,750,000	12,724,927	0.54
Egypt Treasury Bill 0% 03/02/2026	EGP	301,900,000	6,209,034	0.26
Egypt Treasury Bill 0% 10/02/2026	EGP	301,700,000	6,175,281	0.26
Egypt Treasury Bill 0% 02/06/2026	EGP	340,450,000	6,493,809	0.28
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	10,554,000	11,452,620	0.49
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	10,960,000	11,472,161	0.49
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	5,670,000	5,687,010	0.24
Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	8,730,000	8,732,285	0.37
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	10,324,000	9,208,280	0.39
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	9,863,000	9,098,607	0.39
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	12,190,000	13,122,535	0.56
Hungary Government Bond 6.75% 22/10/2028	HUF	3,891,770,000	12,039,528	0.51
Hungary Government Bond 7% 24/10/2035	HUF	1,495,120,000	4,622,437	0.20
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	3,563,000	3,713,111	0.16
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	17,669,000	18,501,645	0.79
India Government Bond 6.45% 07/10/2029	INR	706,030,000	7,926,489	0.34
India Government Bond 7.17% 17/04/2030	INR	462,190,000	5,303,794	0.23
India Government Bond 7.32% 13/11/2030	INR	922,200,000	10,678,528	0.45
India Government Bond 7.02% 18/06/2031	INR	1,505,000,000	17,156,512	0.73
India Government Bond 7.18% 14/08/2033	INR	673,400,000	7,737,761	0.33
India Government Bond 7.54% 23/05/2036	INR	1,182,630,000	13,896,311	0.59
India Government Bond 6.67% 17/12/2050	INR	1,154,030,000	11,908,853	0.51
Indonesia Government Bond 7% 15/09/2030	IDR	161,737,000,000	10,237,232	0.44
Indonesia Government Bond 8.75% 15/05/2031	IDR	80,592,000,000	5,483,298	0.23
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	15,297,000	16,565,922	0.71

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	2,785,000	3,025,306	0.13
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	21,770,000	21,950,111	0.94
Korea Government Bond 3.625% 29/10/2030	USD	5,963,000	5,924,086	0.25
Kuwait Government Bond, Reg. S 4.136% 09/10/2030	USD	4,410,000	4,416,883	0.19
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	13,211,000	3,107,756	0.13
Mexican Bonos Desarr Fixed Rate 10% 20/11/2036	MXN	1,037,520,000	60,868,101	2.59
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	238,630,000	12,425,367	0.53
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	69,000,000	3,276,157	0.14
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	620,990,000	29,374,621	1.25
Mexico Government Bond 5.375% 22/03/2033	USD	5,079,000	5,051,066	0.22
Mexico Government Bond 6.338% 04/05/2053	USD	4,450,000	4,241,518	0.18
Mexico Government Bond 7.375% 13/05/2055	USD	4,295,000	4,637,526	0.20
Mirae Asset Securities Co. Ltd., Reg. S 6% 26/01/2029	USD	6,795,000	7,085,601	0.30
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,260,000	1,375,905	0.06
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	16,154,000	18,352,569	0.78
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	16,884,000	20,011,393	0.85
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	8,494,000	9,141,875	0.39
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	29,947,000,000	4,347,289	0.19
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	5,620,000	5,840,310	0.25
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	15,910,000	4,715,163	0.20
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	115,580,000	35,950,615	1.53
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	43,890,000	14,231,426	0.61
Poland Government Bond 5% 25/10/2034	PLN	51,940,000	14,398,521	0.61
Poland Government Bond 5.5% 18/03/2054	USD	37,670,000	36,243,238	1.54
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	9,890,000	10,950,461	0.47
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	8,180,000	8,106,231	0.35
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	2,690,000	2,734,656	0.12
South Africa Government Bond 8.875% 28/02/2035	ZAR	75,977,100	4,779,803	0.20
South Africa Government Bond 8.5% 31/01/2037	ZAR	117,441,722	7,033,123	0.30
South Africa Government Bond 10.875% 31/03/2038	ZAR	452,230,000	31,566,410	1.34
South Africa Government Bond 9% 31/01/2040	ZAR	142,186,092	8,608,034	0.37
South Africa Government Bond 7.3% 20/04/2052	USD	2,242,000	2,265,204	0.10
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	7,067,000	6,981,351	0.30
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	16,960,000	18,268,951	0.78
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	12,805,000	12,717,062	0.54
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	7,945,637	7,257,051	0.31
Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	6,520,000	6,781,367	0.29
Standard Chartered plc, Reg. S 5.4% 12/08/2036	USD	3,310,000	3,382,643	0.14

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 1.585% 17/12/2035	THB	184,960,000	5,862,863	0.25
Thailand Government Bond 2.7% 17/06/2040	THB	167,200,000	5,813,226	0.25
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	2,234,000	2,261,925	0.10
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	6,030,000	6,300,528	0.27
Turkiye Government Bond 31.08% 08/11/2028	TRY	789,670,000	18,236,385	0.78
Turkiye Government Bond 9.375% 19/01/2033	USD	5,680,000	6,720,076	0.29
Turkiye Government Bond 6.8% 04/11/2036	USD	11,480,000	11,601,625	0.49
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	12,920,000	12,393,611	0.53
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	12,270,000	4,014,744	0.17
			1,106,192,517	**47.14**
Industrials				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	5,484,677	5,495,753	0.23
			5,495,753	**0.23**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	5,400,000	5,912,238	0.25
			5,912,238	**0.25**
Materials				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	9,851,000	10,215,869	0.44
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	12,830,000	12,911,329	0.55
Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	8,528,000	8,289,700	0.35
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	4,302,000	4,642,116	0.20
Vale Overseas Ltd. 6.4% 28/06/2054	USD	6,306,000	6,441,579	0.27
			42,500,593	**1.81**
Real Estate				
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	4,667,000	4,410,802	0.19
			4,410,802	**0.19**
Utilities				
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	66,094,000,000	16,146,155	0.68
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	8,150,000	8,113,610	0.35
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	11,260,000	11,300,142	0.48
			35,559,907	**1.51**
Total Bonds			**1,281,846,072**	**54.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,281,846,072**	**54.61**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	8,790,000	9,067,263	0.39
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	11,622,000	12,066,799	0.51
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	4,750,000	5,007,474	0.21
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	4,365,000	4,374,457	0.19
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	8,595,000	8,159,588	0.35
			38,675,581	**1.65**
Consumer Discretionary				
Melco Resorts Finance Ltd., Reg. S 6.5% 24/09/2033	USD	2,671,000	2,677,974	0.11
MercadoLibre, Inc. 4.9% 15/01/2033	USD	4,760,000	4,724,300	0.20
Sands China Ltd., STEP 4.375% 18/06/2030	USD	8,960,000	8,848,496	0.38
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	6,670,000	6,761,484	0.29
			23,012,254	**0.98**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	750,000	802,463	0.03
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	6,580,000	7,449,326	0.33
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	1,000,000	1,050,453	0.04
			9,302,242	**0.40**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	7,948,913	8,121,467	0.35
Adani Green Energy UP Ltd., Reg. S 6.7% 12/03/2042	USD	7,326,803	7,106,959	0.30
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	19,213,000	19,438,753	0.83
Ecopetrol SA 7.375% 18/09/2043	USD	20,385,000	18,700,172	0.80
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	7,024,875	7,511,441	0.32
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	7,810,267	6,872,918	0.29
Petroleos Mexicanos 10% 07/02/2033	USD	22,109,000	25,633,726	1.09
Petroleos Mexicanos 6.5% 02/06/2041	USD	33,796,000	29,265,132	1.25
Petroleos Mexicanos 6.375% 23/01/2045	USD	22,148,000	17,910,486	0.76
Petroleos Mexicanos 6.75% 21/09/2047	USD	24,646,000	20,168,780	0.86
Petroleos Mexicanos 7.69% 23/01/2050	USD	24,148,000	21,665,523	0.92
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	9,260,000	9,229,463	0.39
SA Global Sukuk Ltd., Reg. S 4.625% 17/09/2035	USD	15,610,000	15,232,575	0.65
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	6,978,000	7,008,047	0.30
YPF SA, Reg. S 8.75% 11/09/2031	USD	13,170,000	13,647,202	0.58
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	804,651	840,099	0.04
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	1,044,268	1,035,193	0.04
			229,387,936	**9.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	3,111,000	3,326,306	0.14
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	14,390,000	11,451,354	0.49
Akbank TAS, Reg. S 9.369% Perpetual	USD	6,090,000	6,383,713	0.27
Akbank TAS, Reg. S 7.875% 04/09/2035	USD	6,400,000	6,621,160	0.28
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	3,750,000	3,561,838	0.15
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	12,039,000	12,639,505	0.54
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	11,424,000	11,902,763	0.51
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	5,758,000	6,113,557	0.26
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	2,909,000	3,147,145	0.13
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	8,980,000	9,545,067	0.41
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	8,659,000	9,263,788	0.39
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	7,585,000	7,807,536	0.33
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	12,657,000	13,305,671	0.57
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	12,490,000	11,873,313	0.51
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.875% 13/09/2034	USD	5,244,000	5,239,180	0.22
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 7.625% 11/02/2035	USD	1,866,000	1,963,965	0.08
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	10,083,000	11,158,278	0.48

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.125% 08/01/2039	USD	6,760,000	7,315,510	0.31
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	3,160,000	3,360,837	0.14
Cathaylife Singapore Pte. Ltd., Reg. S 5.3% 05/09/2039	USD	3,270,000	3,323,570	0.14
Colombia Government Bond 8% 14/11/2035	USD	8,549,000	9,130,332	0.39
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	843,000	905,972	0.04
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	3,000,000	3,037,546	0.13
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	3,370,000	3,526,368	0.15
Guatemala Government Bond, Reg. S 6.875% 15/08/2055	USD	4,270,000	4,564,288	0.19
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	3,000,000	3,118,950	0.13
Kazakhstan Government Bond, Reg. S 4.412% 28/10/2030	USD	22,870,000	22,756,170	0.97
Malaysia Government Bond 3.757% 22/05/2040	MYR	41,710,000	10,252,097	0.44
Malaysia Government Bond 4.696% 15/10/2042	MYR	26,550,000	7,226,850	0.31
Malaysia Government Bond 4.065% 15/06/2050	MYR	55,547,000	13,962,167	0.59
Malaysia Government Bond 4.457% 31/03/2053	MYR	22,880,000	6,107,979	0.26
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	3,130,000	3,231,631	0.14
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	70,756,900	3,358,130	0.14
Mexico Government Bond 6.4% 07/05/2054	USD	4,420,000	4,250,714	0.18
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	6,660,000	6,775,652	0.29
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	3,360,000	3,345,744	0.14
Nanshan Life Pte. Ltd., Reg. S 5.875% 17/03/2041	USD	2,301,000	2,324,776	0.10
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	6,330,000	6,769,663	0.29
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,608,000	1,690,774	0.07
Oversea-Chinese Banking Corp. Ltd., 144A 4.55% 08/09/2035	USD	3,350,000	3,348,671	0.14
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	4,682,000	5,036,766	0.21
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	2,600,000	2,832,620	0.12
Peru Government Bond 5.875% 08/08/2054	USD	27,049,000	26,844,780	1.15
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.5% 01/12/2030	USD	8,280,000	8,288,750	0.35
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5% 01/12/2035	USD	8,060,000	8,100,839	0.35
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	5,350,000	5,619,472	0.24
Province of Santa Fe, Reg. S 8.1% 11/12/2034	USD	11,770,000	11,579,915	0.49
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	8,560,000	9,217,260	0.39
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	12,624,000	13,285,592	0.57
SNB Sukuk Ltd., Reg. S 5.938% 18/07/2036	USD	2,650,000	2,712,212	0.12
Thailand Government Bond 2% 17/06/2042	THB	251,000,000	7,795,451	0.33
Thailand Government Bond 2.875% 17/06/2046	THB	166,990,000	5,782,697	0.25
Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	2,096,000	2,187,443	0.09

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Government Bond 39.561% 17/05/2028	TRY	461,490,000	10,746,439	0.46
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	2,930,000	3,078,353	0.13
US Treasury Bill 0% 05/02/2026	USD	1,332,000	1,327,565	0.06
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 17/01/2034	USD	3,070,000	3,280,158	0.14
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% Perpetual	USD	6,900,000	7,028,239	0.30
			403,733,081	**17.19**
Industrials				
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	2,290,000	2,308,618	0.10
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	2,240,000	2,250,304	0.10
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	6,771,000	7,126,478	0.30
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	2,230,000	2,257,693	0.10
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	8,760,000	9,238,515	0.39
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	8,797,513	9,032,363	0.38
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	3,340,000	3,477,137	0.15
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	3,060,000	3,200,376	0.14
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	10,533,000	11,052,075	0.47
			49,943,559	**2.13**
Materials				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	6,987,000	7,201,850	0.31
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	4,330,000	4,512,791	0.19
Cemex SAB de CV, Reg. S 7.2% Perpetual	USD	4,809,000	5,021,317	0.21
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,601,000	3,341,437	0.14
Eldorado Intl. Finance GmbH, Reg. S 8.5% 01/12/2032	USD	6,890,000	7,111,858	0.30
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	6,426,000	6,775,992	0.29
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	7,310,000	7,815,794	0.33
First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	1,636,000	1,723,401	0.07
Inversiones CMPC SA, Reg. S 6.7% 09/12/2057	USD	4,031,000	4,053,412	0.17
Mongolian Mining Corp., Reg. S 8.44% 03/04/2030	USD	4,740,000	4,809,534	0.20
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	3,769,000	3,891,259	0.17
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	2,290,000	2,266,825	0.10
Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	6,600,000	6,453,150	0.27
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	14,770,623	14,972,080	0.65
Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	5,624,000	5,841,705	0.25
Vale Overseas Ltd., Reg. S 6% 25/02/2056	USD	4,595,000	4,600,974	0.20
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	4,320,000	4,557,240	0.19
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	2,430,000	2,535,135	0.11
			97,485,754	**4.15**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,824,000	1,870,450	0.08
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	3,238,791	3,240,632	0.14
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	3,140,000	3,330,802	0.14
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	5,720,000	5,939,788	0.25

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	7,000,000	7,036,750	0.30
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	3,410,000	3,151,326	0.13
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	1,247,000	1,383,459	0.06
Trust 2401, REIT, Reg. S 6.39% 15/01/2050	USD	9,184,000	8,857,234	0.38
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	2,484,000	2,735,505	0.12
			37,545,946	**1.60**
Utilities				
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	16,128,000	15,415,082	0.66
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	8,382,912	7,878,470	0.34
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	8,344,000	8,973,972	0.38
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	7,800,000	7,829,060	0.33
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	3,177,000	3,178,715	0.14
Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	9,924,000	9,971,139	0.42
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	7,870,000	8,538,557	0.36
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	16,790,000	16,823,388	0.72
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	4,698,000	4,875,984	0.21
			83,484,367	**3.56**
Total Bonds			**972,570,720**	**41.43**
Total Transferable securities and money market instruments dealt in on another regulated market			**972,570,720**	**41.43**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	2,865,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Markets Hard Currency - Class I Accumulation USD	USD	112,475	20,267,622	0.86
			20,267,622	**0.86**
Total Collective Investment Schemes - UCITS			**20,267,622**	**0.86**
Total Units of authorised UCITS or other collective investment undertakings			**20,267,622**	**0.86**
Total Investments			**2,274,684,414**	**96.90**
Cash			**30,022,638**	**1.28**
Other assets/(liabilities)			**42,633,796**	**1.82**
Total Net Assets			**2,347,340,848**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Market Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MYR	150,110,889	USD	35,804,625	02/01/2026	Barclays	1,186,723	0.05
THB	259,872,053	USD	7,956,184	08/01/2026	Goldman Sachs	293,984	0.01
THB	290,698,787	USD	8,967,654	08/01/2026	UBS	261,172	0.01
COP	34,232,119,826	USD	8,777,467	16/01/2026	RBC	231,914	0.01
MXN	1,204,310,173	USD	65,027,547	16/01/2026	Goldman Sachs	1,901,291	0.09
TRY	509,305,452	USD	11,626,253	20/01/2026	State Street	90,759	–
CNY	521,332,249	USD	73,997,913	29/01/2026	Standard Chartered	434,986	0.02
THB	1,401,103,612	USD	43,071,122	29/01/2026	Citibank	1,469,177	0.06
MYR	45,580,000	USD	10,940,951	30/01/2026	Goldman Sachs	310,354	0.01
RON	44,600,000	USD	10,067,363	04/02/2026	HSBC	192,940	0.01
USD	11,665,711	COP	44,201,380,000	06/02/2026	Bank of America	165,440	0.01
USD	13,040,642	COP	49,384,910,000	06/02/2026	Goldman Sachs	191,725	0.01
USD	15,999,879	COP	60,639,540,000	06/02/2026	RBC	222,744	0.01
ZAR	147,590,000	USD	8,385,089	06/02/2026	BNP Paribas	505,282	0.02
CZK	441,704,952	USD	21,059,392	12/02/2026	Goldman Sachs	380,800	0.02
PLN	168,089,612	USD	45,850,679	12/02/2026	Canadian Imperial Bank of Commerce	900,184	0.04
CLP	12,462,387,449	USD	13,416,285	03/03/2026	RBC	428,679	0.02
EUR	19,900,000	JPY	3,611,945,321	12/03/2026	BNP Paribas	276,371	0.01
EUR	19,900,000	JPY	3,613,968,753	12/03/2026	Citibank	263,396	0.01
RON	62,390,000	USD	14,266,849	16/03/2026	Goldman Sachs	57,160	–
MYR	150,730,000	USD	37,188,818	24/03/2026	RBC	98,443	–
USD	22,070,249	COP	84,308,350,000	26/03/2026	Bank of America	331,931	0.01
USD	35,524,831	COP	135,971,290,000	26/03/2026	UBS	465,586	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,661,041**	**0.45**
Share Class Hedging							
AUD	354,984	USD	236,744	30/01/2026	HSBC	546	–
EUR	115,172	USD	135,241	30/01/2026	HSBC	154	–
GBP	1,367,573,321	USD	1,829,851,091	30/01/2026	HSBC	9,884,056	0.43
SEK	56,324,227	USD	6,089,854	30/01/2026	HSBC	32,601	–
USD	40,205	EUR	34,112	30/01/2026	HSBC	103	–
USD	57,381	GBP	42,535	30/01/2026	HSBC	160	–
USD	6,475	SEK	59,438	30/01/2026	HSBC	14	–
USD	–	ZAR	3	30/01/2026	HSBC	–	–
ZAR	45,437,485	USD	2,688,485	30/01/2026	HSBC	49,963	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,967,597**	**0.43**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,628,638**	**0.88**
USD	36,904,044	MYR	150,110,889	02/01/2026	RBC	(87,304)	–
USD	16,927,620	THB	550,570,840	08/01/2026	UBS	(551,375)	(0.02)
BRL	320,728,347	USD	58,663,023	15/01/2026	Citibank	(280,716)	(0.01)
USD	57,529,748	BRL	320,728,347	15/01/2026	Goldman Sachs	(852,559)	(0.04)
USD	8,592,400	COP	34,232,119,826	16/01/2026	Bank of America	(416,981)	(0.02)
USD	64,105,085	MXN	1,204,310,173	16/01/2026	Goldman Sachs	(2,823,753)	(0.12)
IDR	667,517,831,554	USD	40,038,258	29/01/2026	Standard Chartered	(85,980)	–
USD	18,363,389	THB	593,670,000	29/01/2026	J.P. Morgan	(509,048)	(0.02)
COP	164,715,386,253	USD	43,074,455	06/02/2026	Bank of America	(218,971)	(0.01)
COP	53,021,013,747	USD	13,930,902	06/02/2026	Goldman Sachs	(135,948)	(0.01)
USD	16,222,368	COP	63,510,570,000	06/02/2026	Bank of America	(301,749)	(0.01)
IDR	97,397,500,000	USD	5,821,992	11/03/2026	HSBC	(446)	–
USD	13,984,870	BRL	78,828,515	12/03/2026	Morgan Stanley	(184,387)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,449,217)**	**(0.27)**
Share Class Hedging							
AUD	500	USD	335	30/01/2026	HSBC	(1)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Market Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	80,440,468	USD	94,591,122	30/01/2026	HSBC	(26,550)	–
GBP	28,240	USD	38,106	30/01/2026	HSBC	(116)	–
SEK	294,531	USD	32,058	30/01/2026	HSBC	(43)	–
USD	1,544	AUD	2,323	30/01/2026	HSBC	(9)	–
USD	24,454,494	GBP	18,267,837	30/01/2026	HSBC	(120,409)	(0.01)
USD	395,670	SEK	3,647,786	30/01/2026	HSBC	(845)	–
USD	11,495	ZAR	193,341	30/01/2026	HSBC	(157)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(148,130)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,597,347)**	**(0.28)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,031,291**	**0.60**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	1,751,000	489,405	0.41
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,090,000	280,675	0.24
			770,080	**0.65**
Financials				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	1,090,000	878,420	0.74
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	310,000	312,513	0.26
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	1,409,000	1,375,374	1.17
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	5,332,226	3,972,507	3.36
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	440,000	413,397	0.35
Brazil Government Bond 5.5% 04/02/2033	USD	460,000	454,089	0.38
Brazil Government Bond 6.625% 15/03/2035	USD	1,930,000	1,992,146	1.69
Brazil Government Bond 7.125% 13/05/2054	USD	600,000	594,600	0.50
Brazil Government Bond 7.25% 12/01/2056	USD	450,000	445,725	0.38
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	166,000	165,723	0.14
Chile Government Bond 5.65% 13/01/2037	USD	1,170,000	1,238,913	1.05
Chile Government Bond 4.34% 07/03/2042	USD	355,000	316,696	0.27
Chile Government Bond 4% 31/01/2052	USD	215,000	170,882	0.14
Chile Government Bond 5.33% 05/01/2054	USD	2,290,000	2,217,235	1.88
Ciudad Autonoma de Buenos Aires, Reg. S 7.8% 26/11/2033	USD	580,000	584,495	0.50
Colombia Government Bond 8% 20/04/2033	USD	666,000	717,082	0.61
Colombia Government Bond 7.75% 07/11/2036	USD	940,000	982,300	0.83
Colombia Government Bond 8.375% 07/11/2054	USD	297,000	315,993	0.27
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	850,000	880,126	0.75
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	1,290,000	1,323,863	1.12
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	513,000	514,667	0.44
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	1,679,277	1,482,080	1.26
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	3,801,000	3,733,665	3.16
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,899,000	1,907,859	1.62
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	540,000	550,770	0.47
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	260,000	278,036	0.24
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	260,000	282,138	0.24
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	610,000	638,505	0.54
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	510,000	511,530	0.43
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	730,000	752,782	0.64
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	200,000	205,204	0.17
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	344,000	342,928	0.29
Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	400,000	400,105	0.34

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,031,000	951,096	0.81
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	660,000	726,413	0.62
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,220,000	1,313,330	1.11
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	735,000	783,335	0.66
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	730,000	741,604	0.63
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	1,400,000	1,458,983	1.24
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	2,082,000	2,180,113	1.85
Indonesia Government Bond 5.45% 20/09/2052	USD	720,000	718,037	0.61
Indonesia Government Bond 5.65% 11/01/2053	USD	1,980,000	2,013,227	1.71
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	1,468,000	1,589,774	1.35
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	400,000	420,003	0.36
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	200,000	196,162	0.17
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,600,000	1,613,237	1.37
Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	200,000	204,109	0.17
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	200,000	206,640	0.18
Korea Government Bond 3.625% 29/10/2030	USD	219,000	217,571	0.18
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	2,321,000	545,992	0.46
Mexico Government Bond 4.875% 19/05/2033	USD	1,350,000	1,299,375	1.10
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	173,400	0.15
Mexico Government Bond 6.75% 27/09/2034	USD	300,000	326,175	0.28
Mexico Government Bond 6.35% 09/02/2035	USD	1,300,000	1,365,650	1.16
Mexico Government Bond 6.625% 29/01/2038	USD	840,000	878,640	0.74
Mexico Government Bond 6.338% 04/05/2053	USD	820,000	781,583	0.66
Mexico Government Bond 7.375% 13/05/2055	USD	1,240,000	1,338,890	1.14
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	880,000	956,925	0.81
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	218,398	0.19
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	506,000	574,867	0.49
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	1,660,000	1,967,479	1.67
Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	840,000	904,353	0.77
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,200,000	1,291,529	1.09
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	846,000	900,519	0.76
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	800,000	831,361	0.70
Peru Government Bond 6.55% 14/03/2037	USD	1,120,000	1,241,072	1.05
Peru Government Bond 5.625% 18/11/2050	USD	259,000	253,341	0.21
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	179,574	0.15
Philippines Government Bond 4.75% 05/03/2035	USD	400,000	401,834	0.34
Philippines Government Bond 5.175% 05/09/2049	USD	1,490,000	1,428,037	1.21
Poland Government Bond 5.5% 18/03/2054	USD	2,510,000	2,414,932	2.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 6.625% 16/05/2036	USD	340,000	355,015	0.30
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,520,000	1,682,983	1.43
Saudi Arabia Government Bond, Reg. S 5.125% 13/01/2028	USD	2,250,000	2,299,815	1.95
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	410,000	435,608	0.37
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	1,666,000	1,650,976	1.40
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	660,000	708,661	0.60
South Africa Government Bond 6.3% 22/06/2048	USD	1,060,000	967,155	0.82
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	440,000	472,890	0.40
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	364,000	359,589	0.30
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	1,600,000	1,723,486	1.46
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	663,000	658,447	0.56
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	1,280,435	1,169,470	0.99
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	260,000	267,397	0.23
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	360,000	364,500	0.31
Turkiye Government Bond 7.125% 12/02/2032	USD	1,900,000	2,017,929	1.71
Turkiye Government Bond 9.375% 19/01/2033	USD	1,099,000	1,300,240	1.10
Turkiye Government Bond 6.8% 04/11/2036	USD	790,000	798,370	0.68
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,540,000	1,477,257	1.25
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	1,310,000	428,632	0.36
			85,698,328	**72.65**
Materials				
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	660,000	664,184	0.56
Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	1,269,000	1,233,540	1.05
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	218,000	235,235	0.20
			2,132,959	**1.81**
Utilities				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	199,107	0.17
			199,107	**0.17**
Total Bonds			**88,800,474**	**75.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**88,800,474**	**75.28**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Petroleos Mexicanos 10% 07/02/2033	USD	852,000	987,830	0.84
Petroleos Mexicanos 6.5% 02/06/2041	USD	1,955,000	1,692,903	1.43
Petroleos Mexicanos 6.375% 23/01/2045	USD	1,095,000	885,497	0.75
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,581,000	1,293,794	1.10
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,152,000	1,033,571	0.88
			5,893,595	**5.00**
Financials				
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	400,000	425,170	0.36
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	1,190,000	1,238,529	1.05
Colombia Government Bond 8% 14/11/2035	USD	686,000	732,648	0.62
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	1,407,000	1,512,103	1.28

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	350,000	382,032	0.32
Kazakhstan Government Bond, Reg. S 4.412% 28/10/2030	USD	860,000	855,720	0.73
Mexico Government Bond 6.875% 13/05/2037	USD	4,319,000	4,619,171	3.92
Mexico Government Bond 6.4% 07/05/2054	USD	200,000	192,340	0.16
Peru Government Bond 5.875% 08/08/2054	USD	1,561,000	1,549,214	1.31
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.5% 01/12/2030	USD	200,000	200,211	0.17
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5% 01/12/2035	USD	200,000	201,013	0.17
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 25/11/2054	USD	1,280,000	1,291,405	1.09
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	1,000,000	1,050,369	0.89
Poland Government Bond 5.375% 12/02/2035	USD	2,450,000	2,544,374	2.16
Province of Santa Fe, Reg. S 8.1% 11/12/2034	USD	600,000	590,310	0.50
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	210,126	0.18
US Treasury Bill 0% 05/02/2026	USD	1,560,000	1,554,806	1.32
			19,149,541	**16.23**
Utilities				
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	464,000	499,032	0.42
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	400,000	412,143	0.35
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	400,000	415,154	0.35
			1,326,329	**1.12**
Total Bonds			**26,369,465**	**22.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**26,369,465**	**22.35**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	200,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**115,169,939**	**97.63**
Cash			**551,692**	**0.47**
Other assets/(liabilities)			**2,241,117**	**1.90**
Total Net Assets			**117,962,748**	**100.00**

The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Hard Currency

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	24,987	USD	29,336	30/01/2026	HSBC	38	–
USD	99,963	EUR	84,883	30/01/2026	HSBC	176	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**214**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**214**	**–**
Share Class Hedging							
EUR	4,266,176	USD	5,016,577	30/01/2026	HSBC	(1,327)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,327)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,327)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,113)**	**–**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Asian Development Bank 6.15% 25/02/2030	INR	40,000,000	436,401	0.13
Asian Development Bank 5.25% 29/04/2035	PHP	56,000,000	951,855	0.28
Asian Development Bank 0% 26/11/2037	MXN	214,000,000	3,837,015	1.14
Asian Development Bank 0% 06/10/2040	ZAR	210,000,000	2,825,523	0.84
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	276,900,000	2,938,109	0.87
Asian Infrastructure Investment Bank (The), Reg. S 6.65% 30/06/2033	INR	72,400,000	792,285	0.23
Asian Infrastructure Investment Bank (The), Reg. S 0% 02/02/2043	MXN	52,000,000	504,574	0.15
Asian Infrastructure Investment Bank (The), Reg. S 0% 21/06/2044	MXN	185,800,000	1,542,061	0.46
Asian Infrastructure Investment Bank (The), Reg. S 0% 21/02/2045	MXN	220,000,000	1,673,023	0.50
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	4,660,000,000	5,087,521	1.51
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	3,850,000,000	4,401,483	1.30
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	1,329,000	2,355,778	0.70
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	83,260	14,034,517	4.14
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	4,200,000	6,817,271	2.02
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	324,000	2,494,456	0.74
China Government Bond 1.83% 25/08/2035	CNY	1,200,000	171,313	0.05
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	12,309,900,000	2,394,540	0.71
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	7,505,300,000	1,503,680	0.45
Czech Republic Government Bond 0.05% 29/11/2029	CZK	152,430,000	6,377,262	1.89
Czech Republic Government Bond 2% 13/10/2033	CZK	95,000,000	3,881,305	1.15
Czech Republic Government Bond 3.5% 30/05/2035	CZK	73,200,000	3,285,707	0.97
Czech Republic Government Bond 1.5% 24/04/2040	CZK	35,600,000	1,138,558	0.34
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	45,280,000	1,936,380	0.57
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	61,400,000	1,064,289	0.32
Egypt Treasury Bill 0% 31/03/2026	EGP	35,000,000	694,534	0.21
Egypt Treasury Bill 0% 13/10/2026	EGP	360,500,000	6,370,957	1.89
European Bank for Reconstruction & Development 6.5% 03/10/2036	INR	117,000,000	1,261,456	0.37
European Investment Bank, Reg. S 7.4% 23/10/2033	INR	126,200,000	1,439,603	0.43
Hungary Government Bond 2.25% 20/04/2033	HUF	2,025,800,000	4,648,818	1.38
Hungary Government Bond 2.25% 22/06/2034	HUF	1,366,000,000	2,985,663	0.88
Hungary Government Bond 7% 24/10/2035	HUF	2,401,700,000	7,410,344	2.18
India Government Bond 7.18% 14/08/2033	INR	28,580,000	328,597	0.10
India Government Bond 7.1% 08/04/2034	INR	429,870,000	4,923,396	1.46
India Government Bond 6.33% 05/05/2035	INR	280,000,000	3,068,450	0.91
India Government Bond 7.54% 23/05/2036	INR	519,700,000	6,109,096	1.81
India Government Bond 7.41% 19/12/2036	INR	93,000,000	1,082,209	0.32
India Government Bond 7.18% 24/07/2037	INR	635,500,000	7,242,412	2.14

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 6.5% 15/02/2031	IDR	15,750,000,000	967,485	0.29
Indonesia Government Bond 6.375% 15/04/2032	IDR	48,786,000,000	2,973,507	0.88
Indonesia Government Bond 7% 15/02/2033	IDR	31,532,000,000	1,981,699	0.59
Indonesia Government Bond 6.625% 15/02/2034	IDR	94,001,000,000	5,804,913	1.72
Indonesia Government Bond 8.375% 15/03/2034	IDR	61,167,000,000	4,166,249	1.23
Indonesia Government Bond 6.75% 15/07/2035	IDR	132,765,000,000	8,293,535	2.45
International Bank for Reconstruction & Development 5% 07/10/2026	COP	8,600,000,000	2,172,576	0.64
International Finance Corp. 0% 22/02/2038	MXN	37,900,000	680,866	0.20
International Finance Corp. 0% 25/02/2041	BRL	22,150,000	805,484	0.24
International Finance Corp. 0% 07/10/2041	MXN	30,000,000	373,356	0.11
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	85,500,000	4,406,589	1.30
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	66,100,000	3,402,353	1.01
Mexican Bonos Desarr Fixed Rate 8% 07/11/2047	MXN	137,200,000	6,539,306	1.94
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	7,053,000	2,077,598	0.62
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	13,026,000	4,039,504	1.20
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	3,500,000	1,135,177	0.34
Poland Government Bond 1.25% 25/10/2030	PLN	32,520,000	7,822,132	2.31
Poland Government Bond 5% 25/10/2034	PLN	18,640,000	5,167,945	1.53
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	11,470,000	3,123,276	0.92
Romania Government Bond 3.65% 24/09/2031	RON	32,420,000	6,458,633	1.91
Romania Government Bond 7.1% 31/07/2034	RON	18,280,000	4,314,729	1.28
South Africa Government Bond 8.875% 28/02/2035	ZAR	213,380,000	13,383,232	3.95
South Africa Government Bond 9% 31/01/2040	ZAR	41,960,000	2,528,868	0.75
South Africa Government Bond 8.75% 31/01/2044	ZAR	131,200,000	7,583,254	2.24
South Africa Government Bond 8.75% 28/02/2048	ZAR	103,400,000	5,981,439	1.77
Thailand Government Bond 1.585% 17/12/2035	THB	203,900,000	6,429,561	1.90
Turkiye Government Bond 37% 18/02/2026	TRY	37,530,000	876,158	0.26
Turkiye Government Bond 38.676% 06/12/2028	TRY	119,200,000	2,779,562	0.82
			236,279,427	**69.94**
Total Bonds			**236,279,427**	**69.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**236,279,427**	**69.94**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	83,400,000	12,414,968	3.67
Malaysia Government Bond 4.504% 30/04/2029	MYR	7,930,000	2,044,514	0.61
Malaysia Government Bond 2.632% 15/04/2031	MYR	18,700,000	4,467,625	1.32
Malaysia Government Bond 3.582% 15/07/2032	MYR	16,570,000	4,143,695	1.23
Malaysia Government Bond 4.642% 07/11/2033	MYR	22,710,000	6,059,788	1.79
Malaysia Government Bond 3.828% 05/07/2034	MYR	34,320,000	8,679,754	2.57
Malaysia Government Bond 4.893% 08/06/2038	MYR	16,800,000	4,623,587	1.37
Malaysia Government Bond 3.757% 22/05/2040	MYR	5,230,000	1,285,963	0.38
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	161,600,000	7,656,389	2.27

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos Desarr Fixed Rate (MEXICO) 7.75% 23/11/2034	MXN	121,000,000	6,228,210	1.84
Philippines Government Bond 6.375% 28/04/2035	PHP	304,050,000	5,304,427	1.57
Thailand Government Bond 3.35% 17/06/2033	THB	225,350,000	8,124,592	2.41
Thailand Government Bond 2.41% 17/03/2035	THB	70,000,000	2,377,298	0.70
Thailand Government Bond 2.875% 17/06/2046	THB	28,000,000	966,216	0.29
Turkiye Government Bond 39.561% 17/05/2028	TRY	56,000,000	1,304,661	0.39
			75,681,687	**22.41**
Total Bonds			**75,681,687**	**22.41**
Total Transferable securities and money market instruments dealt in on another regulated market			**75,681,687**	**22.41**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Accumulation CNH‡	CNY	619,803	14,111,444	4.18
			14,111,444	**4.18**
Total Collective Investment Schemes - AIF			**14,111,444**	**4.18**
Total Authorised UCITS or other collective investment undertakings			**14,111,444**	**4.18**
Total Investments			**326,072,558**	**96.53**
Cash			**6,878,793**	**2.04**
Other assets/(liabilities)			**4,825,693**	**1.43**
Total Net Assets			**337,777,044**	**100.00**

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

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	22,897,000	USD	710,158	06/01/2026	Goldman Sachs	16,800	–
HUF	870,960,000	USD	2,566,973	12/01/2026	HSBC	85,367	0.03
PHP	65,695,000	USD	1,114,816	14/01/2026	Goldman Sachs	1,173	–
RON	15,601,000	USD	3,529,683	14/01/2026	Goldman Sachs	68,861	0.02
THB	301,870,000	USD	9,368,153	14/01/2026	Barclays	220,808	0.07
USD	2,940,347	PHP	172,000,000	14/01/2026	Standard Chartered	18,510	0.01
ZAR	58,890,000	USD	3,469,900	16/01/2026	BNP Paribas	67,125	0.02
CNH	24,000,000	USD	3,403,879	30/01/2026	Canadian Imperial Bank of Commerce	35,962	0.01
MYR	21,350,000	USD	5,121,132	30/01/2026	Morgan Stanley	162,094	0.05
THB	99,342,000	USD	3,091,425	30/01/2026	Citibank	67,405	0.02
TRY	21,000,000	USD	464,686	30/01/2026	HSBC	14,307	–
MYR	14,120,000	USD	3,400,361	12/02/2026	State Street	92,879	0.03
CLP	2,521,665,000	USD	2,679,743	13/02/2026	J.P. Morgan	97,238	0.03
CZK	70,060,000	USD	3,375,766	19/02/2026	Goldman Sachs	24,740	0.01
HUF	1,105,000,000	USD	3,315,659	19/02/2026	Canadian Imperial Bank of Commerce	40,782	0.01
THB	117,000,000	USD	3,645,621	27/02/2026	Goldman Sachs	81,841	0.02
MXN	69,655,000	USD	3,761,984	02/03/2026	Bank of America	94,664	0.03
MYR	27,990,000	USD	6,818,149	04/03/2026	Morgan Stanley	103,122	0.03
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,293,678**	**0.39**
Share Class Hedging							
EUR	3,893,162	USD	4,577,905	30/01/2026	HSBC	8,132	–
GBP	23,580	USD	31,550	30/01/2026	HSBC	252	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,384**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,302,062**	**0.39**
USD	709,859	THB	22,897,000	06/01/2026	Goldman Sachs	(17,099)	(0.01)
USD	1,232,513	THB	40,060,000	14/01/2026	Citibank	(40,001)	(0.01)
USD	8,014,608	THB	261,810,000	14/01/2026	UBS	(301,840)	(0.09)
USD	3,347,297	ZAR	58,890,000	16/01/2026	Bank of America	(189,728)	(0.06)
USD	3,092,666	THB	99,342,000	30/01/2026	HSBC	(66,163)	(0.02)
BRL	18,450,000	USD	3,380,638	04/02/2026	Deutsche Bank	(52,274)	(0.02)
COP	6,250,000,000	USD	1,657,825	19/02/2026	Goldman Sachs	(19,881)	(0.01)
IDR	24,359,805,000	USD	1,459,863	19/02/2026	BNP Paribas	(8,165)	–
IDR	24,000,000,000	USD	1,441,329	19/02/2026	Standard Chartered	(11,073)	–
USD	1,628,877	COP	6,250,000,000	19/02/2026	Bank of America	(9,067)	–
USD	2,879,074	IDR	48,359,805,000	19/02/2026	Canadian Imperial Bank of Commerce	(2,880)	–
USD	3,382,774	COP	13,000,000,000	02/03/2026	Bank of America	(16,258)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(734,429)**	**(0.22)**
Share Class Hedging							
EUR	16,000	USD	18,882	30/01/2026	HSBC	(34)	–
USD	214	GBP	160	30/01/2026	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(36)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(734,465)**	**(0.22)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**567,597**	**0.17**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Emerging Markets Local Currency Bond

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
18,500,000	Foreign Exchange CNH/USD, Put, 6.910, 22/01/2026	USD	BNP Paribas	13,531	–
Total Market Value on Option Purchased Contracts - Assets				**13,531**	**–**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
27,500,000	PLN	Morgan Stanley	Pay floating WIBOR 6 month Receive fixed 4.041%	17/12/2030	93,409	0.03
Total Market Value on Interest Rate Swap Contracts - Assets					**93,409**	**0.03**
157,000,000	CZK	Morgan Stanley	Pay floating PRIBOR 6 month Receive fixed 3.786%	17/12/2030	(26,783)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(26,783)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Assets					**66,626**	**0.02**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	23,500,000	24,657,153	0.15
Alphabet, Inc. 4% 06/11/2044	EUR	33,123,000	32,223,707	0.19
Alphabet, Inc. 3.875% 06/05/2045	EUR	8,000,000	7,648,632	0.05
Alphabet, Inc. 4% 06/05/2054	EUR	53,857,000	49,953,719	0.30
Alphabet, Inc. 4.375% 06/11/2064	EUR	41,535,000	39,639,227	0.24
Informa plc, Reg. S 3% 23/10/2027	EUR	16,822,000	16,977,036	0.10
Informa plc, Reg. S 3.25% 23/10/2030	EUR	18,875,000	18,848,551	0.11
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	4,500,000	4,552,570	0.03
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,200,000	5,473,456	0.03
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	24,044,000	24,454,712	0.15
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	11,416,000	11,565,105	0.07
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,532,000	59,400,894	0.35
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	40,000,000	40,934,556	0.25
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	3,300,000	3,334,643	0.02
Orange SA, Reg. S 1.375% 20/03/2028	EUR	1,000,000	974,505	0.01
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,300,000	1,292,500	0.01
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	800,000	817,001	–
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,600,000	2,738,117	0.02
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	2,800,000	2,777,368	0.02
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	3,341,000	3,300,226	0.02
			351,563,678	**2.12**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	773,000	769,105	–
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	28,503,000	29,030,298	0.17
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	17,576,000	18,052,838	0.11
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	40,000,000	39,595,726	0.24
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	93,582,000	95,064,172	0.57
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	52,179,000	51,184,517	0.31
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	15,000,000	15,620,038	0.09
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	45,678,000	48,474,525	0.29
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	40,000,000	40,627,804	0.24
Booking Holdings, Inc. 3.25% 21/11/2032	EUR	29,116,000	28,804,924	0.17
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	18,872,000	19,599,690	0.12
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	66,268,000	65,336,760	0.39
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	55,442,000	55,429,652	0.33
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	101,757,000	92,445,311	0.56
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	29,877,000	29,262,900	0.18
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	4,600,000	4,797,555	0.03
El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	9,400,000	9,263,371	0.06
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	17,104,000	17,835,432	0.11
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	3,947,000	4,190,525	0.03
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	7,857,143	8,514,395	0.05
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	16,146,000	19,207,611	0.12
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,595,000	4,002,164	0.02
Kering SA, Reg. S 3.375% 11/03/2032	EUR	2,700,000	2,703,381	0.02
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3% 07/03/2032	EUR	20,000,000	19,928,642	0.12

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	25,000,000	25,470,615	0.15
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	37,424,000	39,561,510	0.24
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	27,439,000	28,552,514	0.17
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	32,127,000	32,879,863	0.20
Mercedes-Benz International Finance BV, Reg. S 2.528% 19/08/2027	EUR	27,600,000	27,677,279	0.17
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	5,859,000	5,855,117	0.04
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	5,000,000	4,678,580	0.03
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	26,413,000	25,134,249	0.15
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	34,290,000	30,819,539	0.19
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	2,103,000	1,838,708	0.01
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	11,890,000	10,904,755	0.07
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	27,708,000	27,779,073	0.17
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	740,000	748,134	–
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	1,800,000	1,836,088	0.01
RCI Banque SA, Reg. S 3.625% 03/11/2032	EUR	1,800,000	1,775,627	0.01
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	28,305,000	27,943,513	0.17
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	8,400,000	8,604,365	0.05
SEB SA, Reg. S 3.625% 24/06/2030	EUR	20,100,000	19,879,555	0.12
Stellantis NV, Reg. S 4% 19/03/2034	EUR	1,800,000	1,755,640	0.01
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,785,000	1,789,212	0.01
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	17,500,000	18,082,081	0.11
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	20,000,000	20,364,168	0.12
			1,083,671,521	**6.53**
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	20,018,000	20,351,280	0.12
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	11,085,000	11,114,880	0.07
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	53,445,000	52,782,344	0.32
BEL SA, Reg. S 4.375% 11/04/2029	EUR	15,900,000	16,316,730	0.10
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	6,000,000	5,535,274	0.03
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	6,787,000	6,599,450	0.04
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	13,647,000	12,344,526	0.07
Colgate-Palmolive Co. 3.25% 10/11/2035	EUR	36,349,000	35,469,381	0.21
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	13,891,000	13,514,740	0.08
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	14,132,000	14,666,797	0.09
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	1,000,000	1,015,328	0.01
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	2,976,000	3,043,553	0.02
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	26,782,000	27,433,565	0.17
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	18,019,000	18,502,020	0.11
			238,689,868	**1.44**
Energy				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	67,946,000	57,793,950	0.35
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,500,000	1,568,402	0.01
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	9,300,000	9,588,328	0.06
Eni SpA, Reg. S 3.375% Perpetual	EUR	11,525,000	11,381,735	0.07
Fluxys SA, Reg. S 4% 28/11/2030	EUR	35,500,000	36,121,014	0.22
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	29,600,000	29,591,438	0.18
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	14,235,975	0.09
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	29,028,960	23,409,431	0.14

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	3,549,000	2,989,008	0.02
OMV AG, Reg. S 3.875% 10/11/2040	EUR	1,851,000	1,764,637	0.01
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	14,585,000	14,587,043	0.09
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	49,459,000	49,900,964	0.30
TotalEnergies Capital International SA, Reg. S 3.16% 03/03/2033	EUR	24,800,000	24,478,161	0.15
TotalEnergies Capital International SA, Reg. S 3.647% 01/07/2035	EUR	161,400,000	160,195,286	0.96
TotalEnergies Capital International SA, Reg. S 3.852% 03/03/2045	EUR	158,900,000	145,876,806	0.87
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	20,336,000	18,230,207	0.11
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	14,922,000	15,867,777	0.10
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	84,803,000	85,397,356	0.51
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	49,959,000	50,422,136	0.30
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	108,875,000	109,177,415	0.66
			862,577,069	**5.20**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	12,000,000	12,518,018	0.08
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	23,800,000	25,854,724	0.16
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	15,100,000	16,864,857	0.10
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	55,733,000	64,474,982	0.39
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	18,090,000	19,641,177	0.12
Achmea BV, Reg. S 6.125% Perpetual	EUR	7,840,000	8,096,974	0.05
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	5,270,000	7,009,914	0.04
Ageas SA, Reg. S 3.875% Perpetual	EUR	2,400,000	2,324,346	0.01
Ageas SA, Reg. S 5.875% Perpetual	EUR	12,200,000	12,287,718	0.07
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	3,768,000	3,911,269	0.02
Allianz SE, Reg. S 2.6% Perpetual	EUR	4,800,000	4,241,321	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	15,700,000	16,613,784	0.10
American Honda Finance Corp. 3.5% 27/06/2031	EUR	642,000	642,385	–
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	8,562,000	8,679,642	0.05
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	15,219,000	15,288,834	0.09
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	24,300,000	23,503,556	0.14
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	25,000,000	25,513,678	0.15
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	1,502,000	1,508,990	0.01
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	2,170,000	2,144,684	0.01
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	22,041,000	23,678,812	0.14
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	28,302,000	29,868,199	0.18
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	2,135,000	2,138,097	0.01
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	67,105,000	66,489,597	0.40
Athene Global Funding, Reg. S 4.585% 05/03/2027	GBP	90,000,000	103,056,985	0.62
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	4,000,000	4,272,228	0.03
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	39,594,000	42,252,256	0.25
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	15,554,000	18,235,766	0.11
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	3,302,000	4,013,271	0.02
AXA SA, Reg. S 5.5% 11/07/2043	EUR	17,186,000	18,880,114	0.11
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	20,100,000	20,465,716	0.12
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	20,306,000	21,720,879	0.13
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	16,600,000	17,508,145	0.11

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	17,900,000	20,020,683	0.12
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,100,000	2,192,288	0.01
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,200,000	2,328,088	0.01
Bank of America Corp., Reg. S 2.674% 30/10/2029	EUR	60,454,000	60,491,497	0.36
Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	15,112,000	15,123,115	0.09
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	50,000,000	51,136,736	0.31
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	32,831,000	33,637,690	0.20
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	83,857,000	85,644,001	0.52
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	32,683,000	32,844,585	0.20
Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	22,300,000	22,276,875	0.13
Banque Cantonale de Geneve 3.414% 27/03/2030	EUR	4,248,000	4,294,245	0.03
Banque et Caisse d'Epargne de l'Etat, Reg. S 3.25% 20/11/2031	EUR	15,800,000	15,795,468	0.10
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	1,000,000	939,664	0.01
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	56,800,000	56,394,853	0.34
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 11/03/2031	EUR	45,800,000	45,315,682	0.27
Banque Federative du Credit Mutuel SA, Reg. S 3.5% 15/05/2031	EUR	17,600,000	17,741,087	0.11
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	11,200,000	11,452,676	0.07
Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	6,700,000	6,791,478	0.04
Barclays plc, Reg. S 2.746% 31/10/2029	EUR	47,273,000	47,299,000	0.29
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	17,312,000	18,186,847	0.11
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	64,808,000	66,740,832	0.40
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	16,100,000	16,904,089	0.10
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	11,463,000	10,969,147	0.07
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	3,097,000	3,006,289	0.02
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,900,000	4,019,378	0.02
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	15,200,000	15,489,305	0.09
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	53,400,000	53,277,726	0.32
BPCE SA, Reg. S 3.625% 01/10/2033	EUR	12,800,000	12,682,861	0.08
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	40,800,000	40,564,569	0.24
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	6,303,000	6,535,787	0.04
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	3,842,000	3,879,417	0.02
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	109,059,000	109,716,746	0.67
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	107,199,566	107,209,182	0.65
Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	147,908,000	146,240,168	0.89
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	2,050,000	2,046,474	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	2,730,506	2,515,726	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	8,227,840	7,378,439	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	25,493,393	22,528,288	0.14
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	32,160,163	27,572,435	0.17
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	43,910,333	41,564,638	0.25
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	104,125,659	101,787,960	0.61

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	11,128,000	11,051,886	0.07
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	6,901,950	6,628,769	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	15,397,147	11,816,926	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	30,392,883	22,491,792	0.14
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	19,754,175	15,552,910	0.09
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	53,937,800	38,060,229	0.23
Bundesschatzan-weisungen, Reg. S 2.5% 19/03/2026	EUR	1,700,000	1,701,665	0.01
Bundesschatzan-weisungen, Reg. S 2% 10/12/2026	EUR	87,000,000	86,994,454	0.52
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	38,071,000	38,326,842	0.23
Caisse Francaise de Financement Local SA, Reg. S 3% 24/05/2033	EUR	65,600,000	64,154,731	0.39
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	55,700,000	58,165,205	0.35
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	12,100,000	12,265,492	0.07
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	10,900,000	13,148,036	0.08
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	16,700,000	17,179,825	0.10
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	9,000,000	9,305,482	0.06
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	7,900,000	8,245,134	0.05
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	76,500,000	79,794,671	0.48
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	16,593,000	16,566,691	0.10
Chile Government Bond 3.875% 09/07/2031	EUR	10,000,000	10,265,000	0.06
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	1,622,000	1,627,265	0.01
Citigroup, Inc. 3.184% 29/04/2029	EUR	47,202,000	47,806,727	0.29
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	3,200,000	3,150,790	0.02
CNP Assurances SA, Reg. S 2.5% 30/06/2051	EUR	11,800,000	11,159,057	0.07
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	12,700,000	13,559,425	0.08
Colombia Government Bond 5% 19/09/2032	EUR	58,480,000	56,207,650	0.34
Colombia Government Bond 5.75% 26/11/2034	EUR	11,900,000	11,564,301	0.07
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	9,900,000	11,114,739	0.07
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	102,800,000	107,569,920	0.66
Credit Agricole Italia SpA, Reg. S 3.25% 15/02/2034	EUR	26,300,000	26,035,773	0.16
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	19,500,000	21,831,636	0.13
Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	50,700,000	50,132,274	0.30
Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	5,700,000	5,954,985	0.04
Crelan SA, Reg. S 6% 28/02/2030	EUR	11,200,000	12,161,617	0.07
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	648,413	–
DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	17,600,000	17,827,964	0.11
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	31,400,000	31,388,489	0.19
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	20,000,000	18,035,445	0.11
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	33,700,000	35,147,691	0.21
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	30,000,000	30,319,463	0.18
Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	25,400,000	26,257,740	0.16
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	20,000,000	19,460,450	0.12
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	8,300,000	8,380,729	0.05

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	7,800,000	7,766,658	0.05
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	55,700,000	56,731,467	0.34
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	47,700,000	47,488,665	0.29
EQT AB, Reg. S 2.375% 06/04/2028	EUR	44,912,000	44,467,789	0.27
EQT AB, Reg. S 0.875% 14/05/2031	EUR	25,000,000	21,974,552	0.13
EQT AB, Reg. S 2.875% 06/04/2032	EUR	79,899,000	76,518,231	0.46
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	9,200,000	9,542,046	0.06
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	21,858,000	21,919,989	0.13
EXOR NV, Reg. S 3.75% 05/11/2035	EUR	1,901,000	1,864,558	0.01
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	6,000,000	6,585,452	0.04
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	2,000,000	2,072,660	0.01
Fiserv Funding ULC 2.875% 15/06/2028	EUR	14,746,000	14,722,590	0.09
Fiserv Funding ULC 3.5% 15/06/2032	EUR	28,108,000	27,601,970	0.17
Fiserv, Inc. 4.5% 24/05/2031	EUR	30,000,000	31,072,348	0.19
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	46,524,000	46,737,440	0.28
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	70,513,000	71,180,473	0.43
Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	37,600,000	38,215,121	0.23
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	4,440,000	4,405,156	0.03
Global Payments, Inc. 4.875% 17/03/2031	EUR	1,800,000	1,876,663	0.01
Goldman Sachs Group, Inc. (The), Reg. S 2.838% 23/01/2029	EUR	53,974,000	54,259,420	0.33
Goldman Sachs Group, Inc. (The), Reg. S 2.737% 18/12/2029	EUR	127,122,000	127,241,177	0.78
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	2,421,000	2,418,944	0.01
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	7,040,000	7,474,400	0.05
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	25,158,000	26,069,474	0.16
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	3,900,000	4,152,865	0.03
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	29,729,000	31,283,320	0.19
Hiscox Ltd., Reg. S 7% 11/06/2036	USD	12,000,000	10,982,180	0.07
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	2,500,000	2,652,127	0.02
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	68,488,000	69,357,937	0.42
ICG plc, Reg. S 1.625% 17/02/2027	EUR	9,241,000	9,120,157	0.05
ICG plc, Reg. S 2.5% 28/01/2030	EUR	7,635,000	7,367,186	0.04
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	30,000,000	28,858,755	0.17
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	22,200,000	23,036,375	0.14
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	28,400,000	29,205,154	0.18
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	39,700,000	40,702,001	0.25
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	48,600,000	48,349,668	0.29
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	6,494,000	7,011,569	0.04
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	55,675,000	56,919,283	0.34
Investec Bank plc, Reg. S 3.157% 18/06/2028	EUR	88,035,000	88,916,206	0.54
Investec plc, Reg. S 3.625% 19/02/2031	EUR	4,214,000	4,225,707	0.03
Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,005,000	13,523,788	0.08
Islandsbanki HF, Reg. S 3.75% 11/11/2032	EUR	3,091,000	3,060,855	0.02
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	65,000,000	68,597,809	0.41
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	10,000,000	10,491,830	0.06
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	3,200,000	3,235,042	0.02
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	3,800,000	3,872,111	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	20,229,065	0.12
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	6,228,000	6,519,937	0.04
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	1,000,000	1,000,551	0.01
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	25,262,000	27,554,595	0.17
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	6,186,000	6,281,113	0.04
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	23,300,000	23,786,075	0.14
mBank SA, Reg. S 8.375% 11/09/2027	EUR	1,500,000	1,559,750	0.01
mBank SA, Reg. S 0.966% 21/09/2027	EUR	37,300,000	36,739,890	0.22
mBank SA, Reg. S 4.034% 27/09/2030	EUR	5,100,000	5,248,255	0.03
mBank SA, Reg. S 3.771% 03/03/2032	EUR	12,700,000	12,718,361	0.08
Mexico Government Bond 4.49% 25/05/2032	EUR	68,029,000	69,522,801	0.42
Mexico Government Bond 4.5% 19/03/2034	EUR	35,740,000	35,585,127	0.21
Mexico Government Bond 5.125% 19/03/2038	EUR	11,879,000	11,839,471	0.07
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	28,527,000	29,191,570	0.18
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	2,697,000	2,689,542	0.02
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	4,766,000	4,895,177	0.03
Morgan Stanley 3% 05/04/2028	EUR	71,301,000	71,874,194	0.43
Morgan Stanley 4.813% 25/10/2028	EUR	2,000,000	2,075,563	0.01
Morgan Stanley 0.495% 26/10/2029	EUR	17,000,000	15,905,363	0.10
Morgan Stanley 3.521% 22/05/2031	EUR	63,825,000	64,524,034	0.39
Morgan Stanley 1.102% 29/04/2033	EUR	6,204,000	5,371,549	0.03
Nationwide Building Society, Reg. S 4% 03/09/2027	GBP	12,275,000	14,092,290	0.08
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	2,000,000	2,069,899	0.01
Nationwide Building Society, Reg. S 2.625% 19/08/2031	GBP	410,000	466,632	–
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	3,800,000	3,959,983	0.02
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	13,647,000	13,935,745	0.08
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	14,500,000	15,712,424	0.09
NN Group NV, Reg. S 6.375% Perpetual	EUR	16,843,000	17,857,774	0.11
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	21,800,000	23,088,165	0.14
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	29,400,000	29,807,015	0.18
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	17,500,000	17,907,413	0.11
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	65,900,000	68,658,123	0.41
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	21,000,000	22,710,766	0.14
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	3,500,000	4,042,179	0.02
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	17,170,000	17,200,785	0.10
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	46,694,000	47,929,149	0.29
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	68,009,000	69,663,577	0.42
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	37,652,000	39,108,272	0.24
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	39,019,000	40,058,257	0.24
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	16,900,000	17,323,418	0.10
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	1,100,000	1,108,989	0.01
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	35,139,000	35,146,435	0.21
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	2,700,000	2,706,972	0.02
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	9,613,000	10,097,644	0.06
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	20,792,000	22,579,834	0.14

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	40,286,000	50,792,471	0.31
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	14,013,000	14,025,232	0.08
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	9,865,000	9,628,857	0.06
Poland Government Bond, Reg. S 4.125% 11/01/2044	EUR	8,250,000	8,078,278	0.05
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	50,977,000	51,410,636	0.31
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	22,521,000	22,687,696	0.14
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	28,938,000	29,945,048	0.18
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	65,358,000	65,615,309	0.40
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	25,272,901	0.15
Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	33,000,000	32,922,326	0.20
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	30,900,000	30,836,269	0.19
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	9,500,000	10,024,039	0.06
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,000,000	2,095,258	0.01
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	2,200,000	2,210,393	0.01
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	46,500,000	48,999,198	0.30
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	30,000,000	31,352,943	0.19
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	13,600,000	13,873,122	0.08
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	28,300,000	27,472,156	0.17
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	53,600,000	55,935,781	0.34
Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	2,200,000	2,251,247	0.01
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	21,100,000	21,837,920	0.13
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	40,661,000	41,671,835	0.25
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	57,416,000	60,052,313	0.36
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	34,673,000	35,119,086	0.21
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	61,353,000	65,779,542	0.40
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	17,967,000	16,173,377	0.10
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	48,012,000	50,578,901	0.30
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	6,895,282	0.04
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	52,756,000	52,282,919	0.32
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,613,000	3,884,722	0.02
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	34,303,000	35,222,796	0.21
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	30,000,000	30,047,343	0.18
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	47,300,000	47,089,421	0.28
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	40,000,000	39,761,159	0.24

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	3,300,000	3,301,879	0.02
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	34,600,000	33,745,406	0.20
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	4,800,000	4,527,098	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	57,200,000	53,690,074	0.32
Societe Generale SA, Reg. S 3.75% 02/09/2033	EUR	800,000	796,316	–
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	39,300,000	44,665,550	0.27
Sogecap SA, Reg. S 5% 03/04/2045	EUR	20,000,000	20,747,056	0.13
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	9,800,000	8,882,796	0.05
Swedbank AB, Reg. S 3.625% 23/08/2032	EUR	20,000,000	20,221,051	0.12
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	21,600,000	22,548,857	0.14
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	25,054,000	25,584,634	0.15
Toronto-Dominion Bank (The), Reg. S 3.563% 16/04/2031	EUR	22,064,000	22,320,503	0.13
Toronto-Dominion Bank (The), Reg. S 2.772% 28/07/2028	EUR	50,000,000	50,235,188	0.30
UBS AG, Reg. S 7.75% 10/03/2026	GBP	27,682,000	31,971,198	0.19
UBS Group AG, 144A 4.703% 05/08/2027	USD	13,867,000	11,829,636	0.07
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	10,395,000	9,880,009	0.06
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	33,254,453	0.20
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	46,104,000	50,803,913	0.31
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	16,292,000	16,233,784	0.10
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	12,000,000	12,022,460	0.07
UBS Group AG, Reg. S 3.162% 11/08/2031	EUR	18,757,000	18,672,900	0.11
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	20,000,000	21,322,635	0.13
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	24,000,000	26,422,957	0.16
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	7,400,000	7,749,138	0.05
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	10,133,808	0.06
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	17,886,000	22,195,066	0.13
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	3,800,000	3,820,008	0.02
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	26,700,000	27,773,349	0.17
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	22,600,000	22,491,740	0.14
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	2,000,000	1,995,634	0.01
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	800,000	792,582	–
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	28,800,000	28,636,704	0.17
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	2,000,000	1,808,265	0.01
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	14,600,000	12,973,323	0.08
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	31,200,000	27,248,399	0.16
			7,145,892,251	**43.07**
Health Care				
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	16,851,000	17,411,268	0.10
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	60,000,000	62,023,606	0.37
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	23,600,000	24,245,079	0.15
Bayer AG, Reg. S 7% 25/09/2083	EUR	40,400,000	44,517,214	0.27
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	1,684,000	1,658,238	0.01
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	562,000	548,117	–
Cencora, Inc. 2.875% 22/05/2028	EUR	1,078,000	1,086,687	0.01
Cencora, Inc. 3.625% 22/05/2032	EUR	29,120,000	29,326,215	0.18
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	16,714,000	16,661,051	0.10
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,001,000	1,004,698	0.01

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	55,306,000	56,819,510	0.34
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	63,879,000	67,592,139	0.42
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	15,271,000	15,265,443	0.09
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	74,588,000	78,599,752	0.48
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	20,260,000	20,548,391	0.12
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	9,000,000	9,078,653	0.05
Johnson & Johnson 3.35% 26/02/2037	EUR	34,318,000	33,548,404	0.20
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	57,249,000	57,738,035	0.35
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	16,579,000	16,986,734	0.10
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	39,558,000	38,920,790	0.23
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	91,758,000	86,560,882	0.53
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	36,000,000	31,620,884	0.19
Novo Nordisk Finance Netherlands BV, Reg. S 2.875% 27/08/2030	EUR	130,000,000	129,791,330	0.79
Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 21/01/2031	EUR	5,273,000	5,328,601	0.03
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	16,568,000	16,613,962	0.10
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	48,394,000	48,900,354	0.29
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	30,978,000	32,315,430	0.19
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	20,439,000	20,687,889	0.12
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	17,000,000	17,213,116	0.10
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	29,100,000	30,320,837	0.18
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	31,500,000	33,018,118	0.20
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	39,400,000	41,758,078	0.25
Stryker Corp. 3.375% 11/09/2032	EUR	22,857,000	22,919,340	0.14
			1,110,628,845	**6.69**
Industrials				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	13,206,000	13,418,135	0.08
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	6,000,000	6,305,121	0.04
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	12,305,000	11,369,861	0.07
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	21,001,000	22,492,434	0.14
Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	1,100,000	1,044,807	0.01
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	24,600,000	24,784,479	0.15
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	8,535,000	8,164,931	0.05
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	21,244,000	22,017,952	0.13
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	38,100,000	38,390,659	0.23
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	13,700,000	14,050,746	0.08
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	21,644,000	22,027,154	0.13
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	37,433,000	35,801,737	0.22
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	43,801,000	46,552,603	0.28
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	10,157,000	10,542,538	0.06
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	14,940,000	16,143,159	0.10
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	22,819,000	23,673,745	0.14
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	30,000,000	30,739,815	0.19
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	9,800,000	10,326,497	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	2,300,000	2,308,746	0.01
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	3,100,000	3,430,303	0.02
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	26,700,000	26,586,101	0.16
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	28,090,000	28,715,634	0.17
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	15,369,000	14,973,981	0.09
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	16,641,000	14,845,792	0.09
Deutsche Bahn AG, Reg. S 4% 23/11/2043	EUR	5,204,000	5,268,743	0.03
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	51,289,000	51,639,942	0.31
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	62,144,000	61,755,079	0.37
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	34,687,000	35,071,966	0.21
Experian Finance plc, Reg. S 3.375% 10/10/2034	EUR	39,000,000	38,176,984	0.23
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	13,802,000	13,845,824	0.08
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	13,224,000	14,104,251	0.09
Fortive Corp. 3.7% 15/08/2029	EUR	9,076,000	9,283,096	0.06
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	35,872,000	35,586,865	0.21
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	69,951,000	68,664,123	0.42
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	44,164,000	46,188,180	0.28
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	3,542,000	3,533,431	0.02
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	61,879,000	65,189,795	0.39
Illinois Tool Works, Inc. 3.25% 17/05/2028	EUR	2,000,000	2,033,238	0.01
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	20,477,000	20,334,194	0.12
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	21,826,000	22,750,986	0.14
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	18,265,000	18,298,912	0.11
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	34,027,000	34,181,838	0.21
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	24,874,000	25,118,779	0.15
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	12,545,000	12,780,171	0.08
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	22,876,000	23,368,233	0.14
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	4,100,000	4,148,817	0.03
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	4,300,000	4,257,602	0.03
MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	15,999,000	16,533,173	0.10
Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	1,500,000	1,479,198	0.01
Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	13,700,000	13,598,173	0.08
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	21,438,120	21,813,528	0.13
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,000,000	3,141,077	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	26,185,000	26,642,795	0.16
Teleperfor-mance SE, Reg. S 5.75% 22/11/2031	EUR	15,100,000	16,363,058	0.10
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	15,251,064	0.09
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,406,000	1,681,091	0.01
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	37,783,000	33,734,995	0.20
			1,214,526,131	**7.32**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	28,572,000	28,879,495	0.17
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	870,000	868,134	0.01
			29,747,629	**0.18**
Materials				
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	27,234,000	27,865,630	0.17
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	20,000,000	21,412,924	0.13
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	28,562,000	29,430,712	0.18
BASF SE, Reg. S 4.5% 08/03/2035	EUR	500,000	531,563	–
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	92,991,000	92,466,897	0.56
BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	34,130,000	33,620,744	0.20
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	2,200,000	2,175,376	0.01
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	2,100,000	2,123,199	0.01
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	22,605,000	22,358,976	0.13
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	32,488,000	33,295,426	0.20
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	25,030,000	26,234,837	0.16
DSM BV, Reg. S 3.375% 25/02/2036	EUR	27,048,000	26,224,363	0.16
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	3,218,000	2,924,466	0.02
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	3,500,000	3,613,342	0.02
Glencore Capital Finance DAC (MUNICH), Reg. S 3.75% 04/02/2032	EUR	690,000	697,473	–
Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	50,692,000	50,594,848	0.30
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	32,323,000	35,107,019	0.21
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	20,000,000	21,030,860	0.13
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	18,600,000	19,642,409	0.12
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	3,000,000	3,012,326	0.02
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	19,665,010	0.12
Verallia SA, Reg. S 3.5% 14/11/2029	EUR	12,500,000	12,477,335	0.08
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	31,800,000	31,003,199	0.19
			517,508,934	**3.12**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	10,707,000	11,262,921	0.07
American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,796,886	0.02
American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	14,879,835	0.09
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	1,286,000	1,280,449	0.01
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	25,756,000	25,319,464	0.15
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	4,000,000	4,170,419	0.03
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	24,411,000	22,659,202	0.14
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	24,534,000	24,847,882	0.15
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	86,450,000	70,821,779	0.43
CTP NV, Reg. S 3.625% 10/03/2031	EUR	29,679,000	29,670,119	0.18
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	23,988,000	23,855,354	0.14
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	19,063,000	18,374,726	0.11
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	46,431,000	45,934,356	0.28
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	18,280,000	15,565,395	0.09
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	19,481,000	18,918,201	0.11

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB (EU-RONEXT-DUB-LIN), Reg. S 3.375% Perpetual	EUR	28,303,000	28,360,889	0.17
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	32,500,000	33,992,263	0.20
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,674,206	0.01
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	61,080,000	60,194,498	0.36
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	61,567,000	57,594,029	0.35
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	26,291,000	23,102,657	0.14
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	8,900,000	9,025,513	0.05
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	38,100,000	38,138,601	0.23
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	19,228,000	20,007,063	0.12
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	10,606,000	10,916,134	0.07
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	22,304,000	22,188,382	0.13
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	38,078,000	38,111,943	0.23
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	49,812,000	47,678,010	0.29
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	25,073,000	26,214,682	0.16
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	12,886,000	12,686,851	0.08
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	11,200,000	11,895,940	0.07
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	11,300,000	10,244,604	0.06
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	22,900,000	22,693,923	0.14
Prologis International Funding II SA, Reg. S 3.125% 01/06/2031	EUR	3,000,000	2,959,812	0.02
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	24,950,000	25,652,284	0.15
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	7,842,831	0.05
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	16,625,000	16,864,166	0.10
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	34,700,000	34,642,534	0.21
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	9,656,000	9,880,178	0.06
Titanium Ruth Holdco Ltd., Reg. S 0.95% 02/06/2026	EUR	1,781,000	1,767,386	0.01
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	7,597,000	8,929,821	0.05
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	17,624,000	17,533,677	0.11
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	12,555,000	12,113,588	0.07
Vonovia SE, Reg. S 4.5% 12/11/2040	EUR	800,000	788,094	–
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	26,832,000	27,585,221	0.17
			971,636,768	**5.86**
Utilities				
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	24,034,000	24,695,050	0.15
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	59,273,000	59,725,891	0.36
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	36,900,000	37,961,741	0.23
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	7,700,000	7,564,050	0.05
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	22,700,000	22,587,046	0.14
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	10,900,000	12,571,856	0.08
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	900,000	910,858	0.01
Enel SpA, Reg. S 4.25% Perpetual	EUR	42,264,000	42,898,183	0.26
Enel SpA, Reg. S 4.5% Perpetual	EUR	74,330,000	74,968,027	0.44
Engie SA, Reg. S 3.25% 11/01/2032	EUR	19,500,000	19,412,859	0.12
Engie SA, Reg. S 4.25% 06/09/2034	EUR	42,900,000	44,685,333	0.27
Engie SA, Reg. S 3.875% 11/09/2037	EUR	23,100,000	22,804,551	0.14
Engie SA, Reg. S 4.5% 06/09/2042	EUR	24,300,000	24,335,351	0.15
Engie SA, Reg. S 4.25% 11/01/2043	EUR	12,100,000	11,729,318	0.07

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Engie SA, Reg. S 4.25% 06/03/2044	EUR	16,200,000	15,762,925	0.10
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	23,275,000	23,755,265	0.14
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	32,600,000	33,258,875	0.20
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	37,200,000	37,798,791	0.23
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	22,900,000	22,873,808	0.14
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	31,630,000	30,463,203	0.18
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	26,148,000	26,978,153	0.16
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	19,925,000	22,765,903	0.14
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	40,153,000	40,519,079	0.24
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	30,000,000	29,886,265	0.18
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	33,285,000	34,584,302	0.21
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	18,013,000	16,956,687	0.10
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	14,000,000	13,154,937	0.08
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	4,084,000	3,599,286	0.02
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	7,871,000	8,067,685	0.05
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	43,500,000	44,577,839	0.27
Resa SA, Reg. S 3.5% 22/05/2031	EUR	27,100,000	27,246,559	0.16
RWE AG, Reg. S 4.125% 18/06/2055	EUR	22,900,000	23,088,946	0.14
RWE AG, Reg. S 4.625% 18/06/2055	EUR	12,300,000	12,439,929	0.07
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	13,135,000	13,115,588	0.08
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	16,786,000	17,175,383	0.10
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	32,829,000	32,658,251	0.20
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	6,059,000	6,196,495	0.04
SSE plc, Reg. S 2.875% 01/08/2029	EUR	6,416,000	6,411,752	0.04
SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	23,300,940	0.14
SSE plc, Reg. S 4% 05/09/2031	EUR	20,758,000	21,582,582	0.13
SSE plc, Reg. S 3.125% Perpetual	EUR	38,290,000	38,290,230	0.23
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	24,980,000	25,148,127	0.15
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	13,912,000	13,934,882	0.08
Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	4,500,000	4,521,052	0.03
Stedin Holding NV, Reg. S 3.375% 12/02/2037	EUR	4,100,000	3,962,781	0.02
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	14,153,000	13,355,720	0.08
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	10,607,000	10,714,225	0.06
Vier Gas Transport GmbH, Reg. S 3.625% 08/09/2033	EUR	24,800,000	24,554,084	0.15
			1,129,550,643	**6.81**
Total Bonds			**14,655,993,337**	**88.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,655,993,337**	**88.34**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Meta Platforms, Inc. 4.875% 15/11/2035	USD	60,411,000	51,616,816	0.31
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	22,697,000	23,304,090	0.14
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	17,792,000	15,172,986	0.09
			90,093,892	**0.54**
Consumer Discretionary				
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	38,500,000	40,723,730	0.25
Sotheby's, 144A 7.375% 15/10/2027	USD	6,000,000	5,067,989	0.03

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	50,200,000	52,065,850	0.31
			97,857,569	**0.59**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	14,654,482	12,306,180	0.07
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	3,679,525	3,034,242	0.02
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	15,814,328	14,389,638	0.09
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	34,100,000	29,524,502	0.18
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	32,126,000	27,945,677	0.17
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	2,300,000	2,253,305	0.01
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	5,950,000	5,101,803	0.03
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	5,600,000	4,873,803	0.03
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	1,600,000	1,539,252	0.01
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	46,994,000	48,069,776	0.29
			149,038,178	**0.90**
Financials				
American Honda Finance Corp. 3.95% 19/03/2032	EUR	2,086,000	2,130,524	0.01
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	18,534,000	19,053,640	0.11
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	16,442,000	17,244,165	0.10
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	112,981,000	99,972,122	0.60
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	37,647,000	33,683,400	0.20
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	10,000,000	9,409,972	0.06
BPCE SA, 144A 5.748% 19/07/2033	USD	15,840,000	14,054,512	0.08
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	92,304,000	80,024,002	0.48
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	10,640,000	9,995,737	0.06
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	800,000	650,296	–
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	67,478,000	70,586,057	0.43
mBank SA, Reg. S 4.778% 25/09/2035	EUR	9,000,000	9,265,512	0.06
Mexico Government Bond 6.875% 13/05/2037	USD	12,267,000	11,129,825	0.07
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	10,926,000	9,938,142	0.06
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	17,751,000	15,874,806	0.10
Panama Government Bond 8% 01/03/2038	USD	3,750,000	3,724,784	0.02
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	61,000,000	61,150,060	0.37
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	2,400,000	2,483,759	0.01
Synchrony Financial 5.45% 06/03/2031	USD	20,557,000	17,957,387	0.11
Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	72,464,000	62,623,043	0.38
UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	7,607,898	0.05
			558,559,643	**3.36**
Health Care				
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	14,843,000	15,784,232	0.10
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	94,723,000	93,116,251	0.56
			108,900,483	**0.66**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	55,300,000	52,115,273	0.32
Alstom SA, Reg. S 5.868% Perpetual	EUR	3,700,000	3,931,896	0.02
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	1,500,000	1,511,176	0.01
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,561,601	1,364,235	0.01
			58,922,580	**0.36**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	31,341,000	27,318,955	0.16
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	25,370,000	24,157,147	0.15
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	56,738,000	53,978,784	0.33
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	5,049,000	5,376,844	0.03
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	9,596,000	9,170,405	0.06
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	2,982,000	2,909,458	0.02
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	18,021,000	15,695,432	0.09
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	45,500,000	42,375,458	0.26
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	82,511,000	86,152,628	0.51
			267,135,111	**1.61**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	15,727,000	14,127,281	0.09
CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	500,000	510,645	–
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	15,229,083	13,477,288	0.08
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	24,843,290	21,748,306	0.13
Electricite de France SA, 144A 4.5% 21/09/2028	USD	6,214,000	5,330,182	0.03
Electricite de France SA, 144A 4.875% 21/09/2038	USD	11,179,000	8,910,555	0.05
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	20,000,000	19,162,171	0.12
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	20,000,000	20,603,077	0.12
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	15,000,000	14,865,090	0.09
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	40,000,000	39,282,521	0.24
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	2,938,000	2,465,812	0.01
Enel SpA, Reg. S 1.375% Perpetual	EUR	10,000,000	9,723,863	0.06
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	1,837,391	1,639,337	0.01
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	23,165,000	25,917,469	0.16
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	3,000,000	3,017,654	0.02
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	18,700,000	18,241,482	0.11
			219,022,733	**1.32**
Total Bonds			**1,549,530,189**	**9.34**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,549,530,189**	**9.34**
Total Investments			**16,205,523,526**	**97.68**
Cash			**42,142,185**	**0.25**
Other assets/(liabilities)			**342,569,046**	**2.07**
Total Net Assets			**16,590,234,757**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,894,977	USD	11,651,000	27/01/2026	HSBC	2,780	–
EUR	922,055,683	USD	1,072,853,280	27/01/2026	J.P. Morgan	11,157,388	0.08
EUR	27,425,607	USD	32,100,000	27/01/2026	UBS	171,335	–
GBP	5,635,043	EUR	6,411,407	27/01/2026	Lloyds Bank	41,377	–
GBP	9,785,144	EUR	11,074,806	27/01/2026	Standard Chartered	130,329	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,503,209**	**0.08**
Share Class Hedging							
CHF	220,502,290	EUR	237,148,155	30/01/2026	HSBC	552,224	–
EUR	1	CHF	1	30/01/2026	HSBC	–	–
EUR	964,331	JPY	175,720,822	30/01/2026	HSBC	6,900	–
EUR	1,327,315	USD	1,561,665	30/01/2026	HSBC	1,592	–
GBP	67,015,526	EUR	76,283,016	30/01/2026	HSBC	445,903	–
USD	88,888	EUR	75,404	30/01/2026	HSBC	55	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,006,674**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,509,883**	**0.08**
EUR	537,407,576	GBP	474,989,139	27/01/2026	HSBC	(6,510,574)	(0.05)
EUR	1,031,864	GBP	910,020	27/01/2026	UBS	(10,216)	–
EUR	1,726,292	USD	2,033,322	27/01/2026	HSBC	(85)	–
USD	2,172,789	EUR	1,850,867	27/01/2026	HSBC	(6,076)	–
USD	43,080,656	EUR	36,954,860	27/01/2026	Nomura	(377,541)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,904,492)**	**(0.05)**
Share Class Hedging							
EUR	2,523,114	CHF	2,347,361	30/01/2026	HSBC	(7,329)	–
EUR	77,695	GBP	68,398	30/01/2026	HSBC	(616)	–
EUR	241,373	USD	284,542	30/01/2026	HSBC	(180)	–
JPY	7,976,433,181	EUR	43,716,113	30/01/2026	HSBC	(255,786)	–
USD	250,226,198	EUR	212,808,749	30/01/2026	HSBC	(387,605)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(651,516)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,556,008)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,953,875**	**0.03**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2026	(25)	EUR	(2,903,000)	14,250	–
Euro-Bund	06/03/2026	(10)	EUR	(1,275,300)	11,250	–
Euro-Buxl	06/03/2026	(220)	EUR	(24,173,600)	494,996	–
Euro-OAT	06/03/2026	(327)	EUR	(39,429,660)	186,390	–
Euro-Schatz	06/03/2026	(898)	EUR	(95,888,440)	121,230	–
US 5 Year Note	31/03/2026	(463)	USD	(43,061,243)	138,372	–
US 10 Year Note	20/03/2026	(1)	USD	(95,728)	571	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**967,059**	**–**
Euro-Bobl	06/03/2026	389	EUR	45,170,680	(221,755)	–
Euro-Bund	06/03/2026	1,715	EUR	218,713,950	(1,929,376)	(0.01)
Long Gilt	27/03/2026	(1)	GBP	(104,680)	(619)	–
US 10 Year Ultra Bond	20/03/2026	48	USD	4,700,769	(14,664)	–
US 10 Year Note	20/03/2026	59	USD	5,647,939	(35,265)	–
US Long Bond	20/03/2026	344	USD	33,857,908	(457,938)	–
US Ultra Bond	20/03/2026	31	USD	3,119,501	(65,882)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,725,499)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,758,440)**	**(0.01)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
6,696,429	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	108,068	–
20,000,000	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	282,650	–
15,384,616	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	217,423	–
8,000,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	8,845	–
20,190,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	2,144,138	0.01
6,250,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	53,081	–
6,571,428	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	914,073	–
Total Market Value on Credit Default Swap Contracts - Assets							**3,728,278**	**0.01**
100,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(1,907,072)	(0.01)
80,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(1,159,250)	(0.01)
15,384,615	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(222,220)	–
10,000,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(173,267)	–
38,095,237	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(238,500)	–
15,238,096	EUR	Merrill Lynch	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(95,400)	–
6,666,667	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(77,968)	–
16,380,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(191,566)	–
14,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(330,781)	–
6,666,666	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(125,036)	–
4,000,000	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	(9,367)	–
24,291,538	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(148,250)	–
7,860,294	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(47,971)	–
10,092,076	EUR	Goldman Sachs	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(159,872)	–
15,066,478	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(238,673)	–
7,533,239	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(119,337)	–
53,703,704	EUR	Merrill Lynch	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(1,277,355)	(0.01)
16,666,667	EUR	BNP Paribas	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(396,420)	–
18,987,342	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(482,342)	–
29,629,629	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(704,747)	–
37,974,684	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(964,683)	(0.01)

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,000,000	EUR	Merrill Lynch	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(352,813)	–
8,000,000	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(1,411,251)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(10,834,141)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(7,105,863)**	**(0.04)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Corporate Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	24,668,801	0.15
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	24,636,662	0.15
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	17,066,847	0.10
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	12,361,433	0.07
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	12,233,470	0.07
30,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	6,053,334	0.04
14,360,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	2,350,414	0.01
11,533,637	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	1,869,949	0.01
305,539,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	717,664	–
150,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.182%	11/04/2029	606,795	–
60,767,259	EUR	Morgan Stanley	Pay fixed 2.257% Receive floating ESTR 1 day	21/11/2044	6,656,888	0.04
24,630,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	5,921,664	0.04
19,500,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	1,449,485	0.01
168,810,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	1,278,199	0.01
70,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	784,447	0.01
100,000,000	USD	Morgan Stanley	Pay fixed 4.114% Receive floating SOFR 1 day	29/07/2045	160,956	–
100,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	151,678	–
Total Market Value on Interest Rate Swap Contracts - Assets					**118,968,686**	**0.71**
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(9,719,033)	(0.06)
50,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(1,588,862)	(0.01)
153,798,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(539,709)	–
120,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(2,302,183)	(0.01)
170,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	(2,001,806)	(0.01)
10,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	(85,647)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(16,237,240)**	**(0.09)**
Net Market Value on Interest Rate Swap Contracts - Assets					**102,731,446**	**0.62**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	7,700,000	8,079,152	0.23
Alphabet, Inc. 4% 06/11/2044	EUR	8,281,000	8,056,170	0.22
Alphabet, Inc. 4% 06/05/2054	EUR	3,508,000	3,253,758	0.09
Alphabet, Inc. 4.375% 06/11/2064	EUR	10,215,000	9,748,759	0.27
Informa plc, Reg. S 3% 23/10/2027	EUR	3,513,000	3,545,377	0.10
Informa plc, Reg. S 3.25% 23/10/2030	EUR	3,953,000	3,947,461	0.11
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	3,300,000	3,338,551	0.09
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	1,300,000	1,368,364	0.04
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	5,342,000	5,433,250	0.15
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	2,585,000	2,618,763	0.07
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	17,782,000	18,359,638	0.51
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	3,000,000	3,054,189	0.09
			70,803,432	**1.97**
Consumer Discretionary				
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	12,000,000	12,221,997	0.34
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	5,019,000	5,155,166	0.14
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	30,793,000	30,481,781	0.85
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	11,078,000	11,253,456	0.31
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	10,184,000	9,989,902	0.28
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	5,897,000	6,258,029	0.17
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	5,000,000	5,078,475	0.14
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	4,692,000	4,872,920	0.14
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	13,750,000	13,556,776	0.38
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	11,215,000	11,212,502	0.31
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	20,667,000	18,775,783	0.52
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	6,044,000	5,919,770	0.16
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	6,141,000	7,392,999	0.21
El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	4,900,000	4,828,778	0.13
HSE Finance SARL, Reg. S 9.901% 15/04/2030	EUR	1,776,321	659,917	0.02
HSE Investment SARL, Reg. S 8.124% 15/10/2029	EUR	3,053,052	2,957,492	0.08
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,994,000	3,122,035	0.09
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	853,000	905,629	0.03
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	1,571,428	1,702,878	0.05
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	2,615,000	3,110,857	0.09
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,169,000	2,414,657	0.07
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	11,324,000	11,970,782	0.33
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	7,217,000	7,509,876	0.21
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,852,000	2,850,110	0.08
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	8,336,000	7,932,423	0.22
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	5,103,000	4,586,530	0.13
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	477,000	417,053	0.01
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,584,000	1,452,744	0.04
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	5,732,000	5,746,703	0.16
Rino Mastrotto Group SpA, Reg. S 6.816% 31/07/2031	EUR	11,424,000	11,102,209	0.31
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	8,703,000	8,591,853	0.24
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	1,700,000	1,741,360	0.05
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	9,000,000	9,299,356	0.26
			235,072,798	**6.55**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Staples				
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	2,327,000	2,333,273	0.07
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	9,431,000	9,314,066	0.26
BEL SA, Reg. S 4.375% 11/04/2029	EUR	7,600,000	7,799,192	0.22
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	1,174,000	1,141,558	0.03
Colgate-Palmolive Co. 3.25% 10/11/2035	EUR	7,818,000	7,628,810	0.21
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	6,039,000	5,875,424	0.16
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	9,421,000	9,777,519	0.27
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,685,000	3,783,781	0.11
			47,653,623	**1.33**
Energy				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	13,497,000	11,480,366	0.32
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	3,159,000	3,256,939	0.09
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	6,364,000	6,536,844	0.18
Eni SpA, Reg. S 3.375% Perpetual	EUR	5,727,000	5,655,809	0.16
Fluxys SA, Reg. S 4% 28/11/2030	EUR	8,500,000	8,648,693	0.24
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	3,307,700	0.09
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	21,486,720	17,327,245	0.48
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,527,000	2,128,268	0.06
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	7,293,000	7,294,022	0.20
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	13,677,000	13,799,217	0.38
TotalEnergies Capital International SA, Reg. S 3.16% 03/03/2033	EUR	5,100,000	5,033,815	0.14
TotalEnergies Capital International SA, Reg. S 3.852% 03/03/2045	EUR	28,100,000	25,796,968	0.73
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	7,569,000	8,048,734	0.22
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	16,927,000	17,045,636	0.48
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,204,000	5,252,243	0.15
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	24,354,000	24,421,646	0.68
Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	9,419,445	8,734,897	0.24
			173,769,042	**4.84**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	2,000,000	2,172,666	0.06
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	6,900,000	7,706,458	0.21
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	13,932,000	16,117,300	0.45
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	3,471,000	3,768,631	0.11
Achmea BV, Reg. S 6.125% Perpetual	EUR	7,105,000	7,337,883	0.20
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,290,000	1,715,899	0.05
Ageas SA, Reg. S 5.875% Perpetual	EUR	9,400,000	9,467,586	0.26
Allianz SE, Reg. S 2.6% Perpetual	EUR	1,200,000	1,060,330	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,300,000	3,492,069	0.10
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,566,000	2,601,257	0.07
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	10,885,000	10,934,947	0.30
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	9,415,000	10,114,605	0.28
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	5,792,000	6,112,522	0.17
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	13,895,000	13,767,572	0.38
Athene Global Funding, Reg. S 4.585% 05/03/2027	GBP	20,000,000	22,901,552	0.64
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	8,587,000	9,163,513	0.26

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	4,759,000	5,579,530	0.16
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	723,000	878,739	0.02
AXA SA, Reg. S 5.5% 11/07/2043	EUR	3,488,000	3,831,830	0.11
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,000,000	5,090,974	0.14
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	7,371,000	7,884,596	0.22
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	1,000,000	1,054,708	0.03
Bank of America Corp., Reg. S 2.674% 30/10/2029	EUR	12,910,000	12,918,007	0.36
Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	3,777,000	3,779,778	0.11
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	7,133,000	7,308,265	0.20
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	20,580,000	21,018,562	0.59
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	11,377,000	11,433,248	0.32
Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	3,700,000	3,696,163	0.10
Banque et Caisse d'Epargne de l'Etat, Reg. S 3.25% 20/11/2031	EUR	3,400,000	3,399,025	0.09
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 11/03/2031	EUR	9,900,000	9,795,311	0.27
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	2,400,000	2,454,145	0.07
Barclays plc, Reg. S 2.746% 31/10/2029	EUR	11,818,000	11,824,500	0.33
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	13,183,000	13,576,170	0.38
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	5,000,000	5,249,717	0.15
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	2,000,000	2,038,066	0.06
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	10,900,000	10,875,041	0.30
BPCE SA, Reg. S 3.625% 01/10/2033	EUR	1,700,000	1,684,442	0.05
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	1,448,000	1,501,479	0.04
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	1,552,000	1,567,115	0.04
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	10,000,000	10,060,311	0.28
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	30,360,432	30,363,155	0.86
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	312,723	288,124	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	4,516,257	4,050,022	0.11
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	5,092,353	4,500,068	0.13
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	6,012,667	5,691,469	0.16
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	15,763,249	15,409,352	0.43
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	2,377,000	2,360,742	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	3,650,794	2,801,893	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,278,809	4,646,537	0.13
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	3,502,425	2,757,539	0.08
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	10,592,703	12,516,534	0.35
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,748,000	1,233,444	0.03
Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	20,000,000	19,998,725	0.56
Bundesschatzanweisungen, Reg. S 2% 16/12/2027	EUR	20,000,000	19,953,850	0.56
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	6,238,000	6,279,920	0.18
Caisse Francaise de Financement Local SA, Reg. S 3% 24/05/2033	EUR	16,400,000	16,038,683	0.45
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	14,600,000	15,246,176	0.42

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	3,500,000	3,547,870	0.10
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	1,900,000	2,291,859	0.06
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	3,600,000	3,703,435	0.10
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	2,200,000	2,274,673	0.06
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	1,700,000	1,774,269	0.05
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	17,700,000	18,462,297	0.51
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	5,652,000	5,643,038	0.16
Chile Government Bond 3.875% 09/07/2031	EUR	5,000,000	5,132,500	0.14
Citigroup, Inc. 3.184% 29/04/2029	EUR	9,386,000	9,506,249	0.26
CNP Assurances SA, Reg. S 2.5% 30/06/2051	EUR	3,900,000	3,688,163	0.10
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	2,800,000	2,989,480	0.08
Colombia Government Bond 5% 19/09/2032	EUR	24,208,000	23,267,353	0.66
Colombia Government Bond 5.75% 26/11/2034	EUR	4,000,000	3,887,160	0.11
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,400,000	3,817,183	0.11
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	21,700,000	22,706,880	0.63
Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	10,300,000	10,184,663	0.28
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	6,900,000	6,897,470	0.19
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	1,700,000	1,716,535	0.05
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	700,000	697,008	0.02
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	6,100,000	6,212,961	0.17
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,261,000	14,119,949	0.39
EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,203,000	19,348,150	0.54
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	2,000,000	2,074,358	0.06
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	4,479,000	4,491,702	0.13
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	2,200,000	2,414,666	0.07
Fiserv Funding ULC 2.875% 15/06/2028	EUR	2,955,000	2,950,309	0.08
Fiserv Funding ULC 3.5% 15/06/2032	EUR	5,633,000	5,531,589	0.15
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	3,000,000	2,512,878	0.07
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	9,943,000	9,988,616	0.28
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	14,231,000	14,365,710	0.40
Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	8,174,000	8,307,723	0.23
Goldman Sachs Group, Inc. (The), Reg. S 2.737% 18/12/2029	EUR	33,899,000	33,930,779	0.96
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	2,416,000	2,565,078	0.07
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	8,918,000	9,241,099	0.26
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	10,147,000	10,677,515	0.30
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	18,264,000	18,495,990	0.52
ICG plc, Reg. S 1.625% 17/02/2027	EUR	2,765,000	2,728,843	0.08
ICG plc, Reg. S 2.5% 28/01/2030	EUR	3,483,000	3,360,826	0.09
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	3,900,000	4,046,931	0.11
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	6,200,000	6,375,773	0.18
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,300,000	3,383,290	0.09
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	12,100,000	12,037,675	0.34
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	6,516,000	6,661,626	0.19
Investec Bank plc, Reg. S 3.157% 18/06/2028	EUR	18,341,000	18,524,588	0.52
Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,347,000	3,770,439	0.11

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	912,000	945,081	0.03
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	8,886,000	10,463,167	0.29
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	2,500,000	2,622,958	0.07
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,758,000	5,690,477	0.16
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	2,988,000	3,033,942	0.08
mBank SA, Reg. S 0.966% 21/09/2027	EUR	12,700,000	12,509,292	0.35
mBank SA, Reg. S 4.034% 27/09/2030	EUR	1,100,000	1,131,977	0.03
mBank SA, Reg. S 3.771% 03/03/2032	EUR	3,400,000	3,404,916	0.09
Mexico Government Bond 4.49% 25/05/2032	EUR	21,668,000	22,143,792	0.62
Mexico Government Bond 4.5% 19/03/2034	EUR	13,403,000	13,344,920	0.37
Mexico Government Bond 5.125% 19/03/2038	EUR	2,970,000	2,960,117	0.08
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	15,295,000	15,651,315	0.44
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,699,000	2,772,153	0.08
Morgan Stanley 3.521% 22/05/2031	EUR	11,240,000	11,363,104	0.32
Nationwide Building Society, Reg. S 2.625% 19/08/2031	GBP	100,000	113,813	–
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	4,200,000	4,551,185	0.13
NN Group NV, Reg. S 6.375% Perpetual	EUR	3,369,000	3,571,979	0.10
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	4,900,000	5,189,542	0.14
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	7,300,000	7,401,062	0.21
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,700,000	4,809,420	0.13
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	6,500,000	6,564,246	0.18
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	14,000,000	14,585,944	0.41
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	7,500,000	8,110,988	0.23
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	3,499,000	3,505,273	0.10
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	13,696,000	14,058,286	0.39
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	14,852,000	15,213,331	0.42
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	8,725,000	9,062,458	0.25
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	18,313,000	18,800,760	0.52
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	4,300,000	4,407,734	0.12
OTP Jelzalogbank Zrt., Reg. S 3.002% 20/06/2030	EUR	5,729,000	5,730,212	0.16
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,299,000	3,465,321	0.10
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	4,097,000	4,449,287	0.12
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	10,000,000	12,607,971	0.35
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	2,102,000	2,103,835	0.06
Poland Government Bond, Reg. S 3.875% 07/07/2037	EUR	7,000,000	6,980,499	0.19
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	2,089,000	2,038,995	0.06
Poland Government Bond, Reg. S 4.125% 11/01/2044	EUR	750,000	734,389	0.02
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	11,567,000	11,665,395	0.33
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	5,631,000	5,672,679	0.16
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	13,783,000	13,837,262	0.39
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,750,000	6,261,059	0.17
Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	7,300,000	7,282,818	0.20

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	9,400,000	9,380,613	0.26
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	2,100,000	2,215,840	0.06
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	1,500,000	1,530,124	0.04
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	6,800,000	6,601,083	0.18
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	15,700,000	16,384,175	0.46
Raiffeisenbank Austria d.d., Reg. S 7.875% 05/06/2027	EUR	500,000	511,647	0.01
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	12,691,000	12,236,335	0.34
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	10,841,000	11,110,508	0.31
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	21,887,000	22,891,964	0.64
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	7,357,000	7,451,652	0.21
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	15,080,000	16,168,003	0.45
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	3,145,000	2,831,039	0.08
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	9,718,000	10,237,561	0.29
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	11,710,000	11,604,992	0.32
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,448,000	3,745,772	0.10
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	20,609,000	21,161,607	0.59
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	3,000,000	3,004,734	0.08
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	6,900,000	6,729,575	0.19
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	1,600,000	1,509,033	0.04
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	12,800,000	12,014,562	0.33
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	7,000,000	7,955,696	0.22
Sogecap SA, Reg. S 5% 03/04/2045	EUR	7,000,000	7,261,470	0.20
Sogecap SA, Reg. S 6.25% Perpetual	EUR	10,000,000	10,101,275	0.28
Spain Bonos y Obligaciones del Estado 3.1% 30/07/2031	EUR	10,000,000	10,179,935	0.28
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	2,393,000	2,169,034	0.06
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,900,000	6,159,178	0.17
Toronto-Dominion Bank (The), Reg. S 2.772% 28/07/2028	EUR	30,000,000	30,141,112	0.85
UBS AG, Reg. S 7.75% 10/03/2026	GBP	6,313,000	7,291,170	0.20
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	2,633,000	2,502,555	0.07
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	3,067,000	2,936,272	0.08
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	11,250,000	12,396,842	0.35
UBS Group AG, Reg. S 2.875% 12/02/2030	EUR	3,252,000	3,240,380	0.09
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	5,000,000	5,504,783	0.15
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	2,510,209	0.07
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	7,951,000	8,316,153	0.23
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	3,854,000	4,782,499	0.13
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	8,000,000	8,321,603	0.23
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	4,900,000	4,876,528	0.14
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	5,900,000	5,866,547	0.16

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	400,000	361,653	0.01
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,400,000	3,021,185	0.08
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	8,200,000	7,161,438	0.20
			1,454,569,183	**40.54**
Health Care				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,734,000	7,548,412	0.21
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	7,900,000	8,166,441	0.23
Bayer AG, Reg. S 7% 25/09/2083	EUR	17,400,000	19,173,255	0.53
Cencora, Inc. 3.625% 22/05/2032	EUR	5,895,000	5,936,746	0.17
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	11,568,000	11,884,571	0.33
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	18,562,000	19,640,967	0.54
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	19,581,000	19,573,875	0.55
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	22,376,000	23,579,505	0.65
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	14,026,000	14,225,653	0.40
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	7,200,000	7,262,922	0.20
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	8,631,000	8,704,728	0.24
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	2,650,000	2,715,172	0.08
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	9,724,000	9,567,364	0.27
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	2,089,000	1,970,680	0.05
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	7,819,000	6,867,880	0.19
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	4,233,000	4,244,743	0.12
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	9,375,000	9,473,092	0.26
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	6,601,000	6,885,989	0.19
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	4,108,000	4,158,024	0.12
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	7,100,000	7,442,179	0.21
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	3,300,000	3,497,504	0.10
Stryker Corp. 3.375% 11/09/2032	EUR	4,977,000	4,990,574	0.14
			207,510,276	**5.78**
Industrials				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	1,557,000	1,582,011	0.04
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	1,600,000	1,681,366	0.05
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	9,805,000	10,501,325	0.29
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	7,906,000	8,194,028	0.23
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	8,500,000	8,564,845	0.24
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	4,838,000	4,923,645	0.14
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	9,652,000	10,258,344	0.29
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	2,218,000	2,302,191	0.06
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,035,000	3,279,417	0.09
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	5,046,000	5,235,011	0.15
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	2,100,000	2,212,821	0.06
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	3,300,000	3,285,923	0.09
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	11,704,000	11,964,677	0.33
Deutsche Bahn AG, Reg. S 4% 23/11/2043	EUR	1,125,000	1,138,996	0.03
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	11,109,000	11,039,476	0.31
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	6,754,000	6,828,958	0.19

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	3,098,000	3,107,837	0.09
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,858,000	3,048,242	0.08
Fortive Corp. 3.7% 15/08/2029	EUR	2,011,000	2,056,887	0.06
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	11,232,000	11,142,720	0.31
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	18,000,000	17,668,856	0.49
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	11,496,000	12,022,899	0.34
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	4,898,000	5,160,064	0.14
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	935,000	941,295	0.03
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	7,182,000	7,195,334	0.20
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	7,489,000	7,523,078	0.21
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	5,224,000	5,336,407	0.15
Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	3,000,000	2,977,702	0.08
Superstrada Pedemontana Veneta SpA, Reg. S 5% 30/06/2047	EUR	5,900,400	6,003,723	0.17
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	8,581,000	8,731,023	0.24
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	3,400,000	3,684,397	0.10
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	413,000	493,805	0.01
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	11,932,000	10,653,626	0.30
			200,740,929	**5.59**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	6,428,000	6,497,179	0.18
			6,497,179	**0.18**
Materials				
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	6,347,000	6,494,204	0.18
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	3,899,000	4,174,450	0.12
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	20,127,000	20,013,572	0.56
BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	7,418,000	7,307,316	0.20
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,000,000	1,978,233	0.06
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	6,626,000	6,790,676	0.19
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	4,591,000	4,811,991	0.13
DSM BV, Reg. S 3.375% 25/02/2036	EUR	3,000,000	2,908,647	0.08
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	706,000	641,601	0.02
Heidelberg Materials Finance Luxembourg SA, Reg. S 3% 10/07/2030	EUR	10,269,000	10,249,319	0.29
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	6,965,000	7,564,904	0.21
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	4,100,000	4,311,326	0.12
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	6,600,000	6,969,887	0.19
Verallia SA, Reg. S 3.5% 14/11/2029	EUR	5,900,000	5,889,302	0.16
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	8,900,000	8,676,996	0.24
			98,782,424	**2.75**
Real Estate				
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	3,823,000	3,831,193	0.11
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	2,305,000	2,424,678	0.07
American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	658,365	0.02

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,128,000	3,074,984	0.09
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	2,233,000	2,200,148	0.06
Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	222,000	217,513	0.01
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	9,977,000	9,261,024	0.26
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	6,221,000	6,300,590	0.18
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	21,303,000	17,451,894	0.48
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	6,093,000	5,392,332	0.15
CTP NV, Reg. S 3.625% 10/03/2031	EUR	5,936,000	5,934,224	0.17
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	6,012,000	5,978,756	0.17
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	2,290,214	0.06
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	10,209,000	10,099,801	0.28
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	5,720,000	4,870,572	0.14
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,000,000	1,596,047	0.04
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,003,000	5,829,576	0.16
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,200,000	6,696,824	0.19
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	14,429,000	14,219,817	0.40
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	6,391,000	5,978,583	0.17
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	3,300,000	3,346,539	0.09
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	7,000,000	7,007,092	0.20
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	10,431,000	10,853,634	0.30
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	5,200,000	5,352,055	0.15
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	5,743,000	5,713,230	0.16
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	15,143,000	15,156,499	0.41
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	15,327,000	14,670,378	0.40
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	12,088,000	12,638,419	0.35
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	2,776,000	2,733,098	0.08
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	2,100,000	2,230,489	0.06
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	2,000,000	1,827,856	0.05
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	2,200,000	1,994,525	0.06
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	6,600,000	6,540,607	0.18
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	5,386,000	5,537,603	0.15
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,596,934	0.04
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,087,000	4,145,795	0.12
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	6,300,000	6,289,567	0.18
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	5,267,000	5,389,281	0.15
Titanium Ruth Holdco Ltd., Reg. S 0.95% 02/06/2026	EUR	449,000	445,568	0.01
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	1,772,000	2,082,880	0.06
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	3,911,000	3,890,956	0.11
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	3,710,000	3,579,563	0.10
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	7,914,000	8,136,160	0.23
			245,465,863	**6.85**
Utilities				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	1,447,000	1,519,837	0.04
CEZ A/S, Reg. S 4.125% 05/09/2031	EUR	4,797,000	4,928,941	0.14

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	19,758,000	19,908,965	0.56
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	700,000	730,208	0.02
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	8,100,000	8,333,065	0.23
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	1,200,000	1,178,813	0.03
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	4,900,000	4,875,618	0.14
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,038,043	0.03
Enel SpA, Reg. S 4.25% Perpetual	EUR	9,392,000	9,532,930	0.27
Enel SpA, Reg. S 4.5% Perpetual	EUR	16,517,000	16,658,776	0.46
Engie SA, Reg. S 3.25% 11/01/2032	EUR	4,400,000	4,380,338	0.12
Engie SA, Reg. S 3.875% 11/09/2037	EUR	5,100,000	5,034,771	0.14
Engie SA, Reg. S 4.5% 06/09/2042	EUR	12,500,000	12,518,184	0.35
Engie SA, Reg. S 4.25% 11/01/2043	EUR	7,600,000	7,367,175	0.21
Engie SA, Reg. S 4.25% 06/03/2044	EUR	3,400,000	3,308,268	0.09
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	5,255,000	5,363,434	0.15
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	6,300,000	6,427,329	0.18
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	8,500,000	8,636,821	0.24
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	4,900,000	4,894,396	0.14
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	14,966,000	14,413,920	0.40
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,300,000	6,055,673	0.17
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	5,897,000	6,127,193	0.17
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	858,000	807,685	0.02
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	7,000,000	7,116,426	0.20
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	3,333,000	2,937,419	0.08
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	9,942,000	10,190,436	0.28
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	12,400,000	12,707,246	0.35
Resa SA, Reg. S 3.5% 22/05/2031	EUR	9,200,000	9,249,754	0.26
RWE AG, Reg. S 4.125% 18/06/2055	EUR	3,100,000	3,125,578	0.09
RWE AG, Reg. S 4.625% 18/06/2055	EUR	2,500,000	2,528,441	0.07
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	19,940,000	19,836,288	0.55
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	4,674,000	4,780,066	0.13
SSE plc, Reg. S 1.75% 16/04/2030	EUR	9,856,000	9,366,372	0.26
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	3,871,000	3,910,132	0.11
Vier Gas Transport GmbH, Reg. S 3.625% 08/09/2033	EUR	5,000,000	4,950,420	0.14
			244,738,961	**6.82**
Total Bonds			**2,985,603,710**	**83.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,985,603,710**	**83.20**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Meta Platforms, Inc. 4.875% 15/11/2035	USD	12,988,000	11,097,304	0.31
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	5,601,000	5,750,813	0.16
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,847,000	4,133,513	0.12
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	10,032,000	10,578,810	0.29
			31,560,440	**0.88**
Consumer Discretionary				
PetSmart LLC, 144A 7.5% 15/09/2032	USD	10,000,000	8,668,500	0.24
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	6,100,000	6,452,331	0.18
Sotheby's, 144A 7.375% 15/10/2027	USD	13,000,000	10,980,642	0.31
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	675,732	0.02
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	4,056,000	3,644,340	0.10

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	12,300,000	12,757,170	0.35
			43,178,715	**1.20**
Consumer Staples				
Arcor SAIC, 144A 7.6% 31/07/2033	USD	9,393,000	8,124,604	0.23
			8,124,604	**0.23**
Energy				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,026,239	861,790	0.02
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	759,045	625,930	0.02
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,985,672	11,815,812	0.33
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	15,000,000	12,987,317	0.36
Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028	USD	3,204,000	2,751,978	0.08
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	6,864,000	5,970,838	0.17
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	2,125,000	1,822,073	0.05
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	1,800,000	1,566,580	0.04
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	16,629,000	17,009,666	0.47
			55,411,984	**1.54**
Financials				
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	4,782,000	4,916,073	0.14
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	4,878,000	5,115,986	0.14
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	37,587,000	33,259,150	0.94
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	17,944,000	16,054,797	0.45
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.875% 13/09/2034	USD	6,000,000	5,099,305	0.14
BPCE SA, 144A 5.748% 19/07/2033	USD	8,160,000	7,240,203	0.20
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	26,100,000	22,627,691	0.63
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	5,508,000	5,174,485	0.14
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	162,574	–
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	18,252,000	19,092,693	0.53
mBank SA, Reg. S 4.778% 25/09/2035	EUR	2,000,000	2,059,003	0.06
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	4,146,000	3,771,145	0.11
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	4,438,000	3,968,925	0.11
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	9,700,000	9,723,862	0.27
Synchrony Financial 5.45% 06/03/2031	USD	6,167,000	5,387,129	0.15
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	11,269,000	10,174,853	0.28
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	10,241,000	9,062,734	0.25
Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	21,739,000	18,786,740	0.52
			181,677,348	**5.06**
Health Care				
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	18,555,000	18,240,259	0.51
			18,240,259	**0.51**
Industrials				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	22,100,000	20,827,262	0.58
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,400,000	1,487,744	0.04
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	6,649,000	1,286,560	0.04
British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	2,523,498	2,050,621	0.06

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	2,335,000	2,084,035	0.06
Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	14,772,000	13,273,265	0.37
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	806,467	704,540	0.02
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	484,139	0.01
			42,198,166	**1.18**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	8,548,000	7,451,020	0.21
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,678,000	3,633,626	0.10
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	5,260,000	5,008,537	0.14
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	14,227,000	13,535,129	0.38
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	630,000	670,908	0.02
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,683,000	1,608,357	0.04
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	8,579,000	7,471,900	0.21
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	41,250,000	38,417,310	1.06
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,433,000	3,440,022	0.10
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	14,000,000	11,878,905	0.33
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	16,330,000	17,050,726	0.48
			110,166,440	**3.07**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	6,286,000	5,646,600	0.16
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	3,807,756	3,369,752	0.09
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	5,575,689	4,881,068	0.14
Electricite de France SA, 144A 4.5% 21/09/2028	USD	3,007,000	2,579,314	0.07
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,851,000	1,475,395	0.04
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,000,000	4,886,875	0.14
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	8,000,000	7,664,868	0.21
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	5,100,000	5,054,131	0.14
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	749,000	628,623	0.02
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	785,472	700,805	0.02
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	6,000,000	6,712,921	0.19
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,700,000	2,633,797	0.07
			46,234,149	**1.29**
Total Bonds			**536,792,105**	**14.96**
Total Transferable securities and money market instruments dealt in on another regulated market			**536,792,105**	**14.96**
Total Investments			**3,522,395,815**	**98.16**
Cash			**6,038,634**	**0.17**
Other assets/(liabilities)			**60,067,004**	**1.67**
Total Net Assets			**3,588,501,453**	**100.00**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	422,334,793	USD	491,454,909	27/01/2026	J.P. Morgan	5,068,567	0.15
EUR	16,718,128	USD	19,529,000	27/01/2026	UBS	137,172	–
GBP	17,000,000	EUR	19,271,564	27/01/2026	Canadian Imperial Bank of Commerce	195,425	0.01
GBP	899,268	EUR	1,023,154	27/01/2026	HSBC	6,613	–
GBP	1,558,077	EUR	1,773,645	27/01/2026	J.P. Morgan	10,535	–
GBP	2,658,190	EUR	3,008,534	27/01/2026	Standard Chartered	35,405	–
USD	3,000,000	EUR	2,542,371	27/01/2026	Morgan Stanley	4,758	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,458,475**	**0.16**
Share Class Hedging							
EUR	228,059	PLN	962,367	30/01/2026	HSBC	651	–
PLN	534,450,505	EUR	126,119,905	30/01/2026	HSBC	170,736	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**171,387**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,629,862**	**0.16**
EUR	488,776	GBP	432,204	27/01/2026	Bank of America	(6,148)	–
EUR	2,129,566	GBP	1,882,000	27/01/2026	Barclays	(25,545)	–
EUR	1,483,566	GBP	1,303,176	27/01/2026	BNP Paribas	(8,722)	–
EUR	173,695,864	GBP	153,544,316	27/01/2026	HSBC	(2,130,345)	(0.07)
EUR	1,872,787	USD	2,206,373	27/01/2026	Lloyds Bank	(518)	–
EUR	1,898,895	USD	2,236,654	27/01/2026	Morgan Stanley	(120)	–
USD	931,195	EUR	793,229	27/01/2026	HSBC	(2,604)	–
USD	9,489,734	EUR	8,156,765	27/01/2026	J.P. Morgan	(99,575)	–
USD	52,503,783	EUR	45,038,077	27/01/2026	Nomura	(460,122)	(0.01)
USD	1,350,000	EUR	1,162,253	27/01/2026	Standard Chartered	(16,046)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,749,745)**	**(0.08)**
Share Class Hedging							
EUR	677,475	PLN	2,868,973	30/01/2026	HSBC	(464)	–
PLN	10,420,036	EUR	2,471,550	30/01/2026	HSBC	(9,296)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(9,760)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,759,505)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,870,357**	**0.08**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT	06/03/2026	(70)	EUR	(8,440,600)	39,900	–
US 2 Year Note	31/03/2026	(21)	USD	(3,727,964)	1,337	–
US 5 Year Note	31/03/2026	(292)	USD	(27,157,415)	87,267	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**128,504**	**–**
Euro-Bobl	06/03/2026	288	EUR	33,442,560	(164,178)	–
Euro-Bund	06/03/2026	301	EUR	38,386,530	(338,626)	(0.02)
Euro-Buxl	06/03/2026	44	EUR	4,834,720	(93,280)	–
Euro-Schatz	06/03/2026	700	EUR	74,745,999	(96,250)	–
US 10 Year Note	20/03/2026	29	USD	2,776,106	(17,334)	–
US 10 Year Ultra Bond	20/03/2026	96	USD	9,401,539	(29,328)	–
US Long Bond	20/03/2026	45	USD	4,429,087	(59,905)	–
US Ultra Bond	20/03/2026	20	USD	2,012,581	(42,504)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(841,405)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(712,901)**	**(0.02)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,250,000	EUR	Merrill Lynch	Kering SA 1.25% 05/10/2026	Sell	1.00%	20/06/2030	85,304	–
1,785,714	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	28,818	–
13,430,232	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	125,832	–
4,069,768	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	38,131	–
3,846,154	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	54,356	–
1,800,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	1,990	–
4,093,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	434,668	0.01
10,000,000	EUR	Goldman Sachs	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	84	–
3,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	25,479	–
2,857,143	EUR	BNP Paribas	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	397,423	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**1,192,085**	**0.02**
30,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(572,122)	(0.02)
40,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(579,625)	(0.02)
20,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.43-V1	Buy	(1.00)%	20/06/2030	(155,931)	–
7,692,308	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(111,110)	–
4,106,243	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(71,148)	–
4,613,757	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(79,941)	–
3,809,524	EUR	Merrill Lynch	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(23,850)	–
9,523,810	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(59,625)	–
3,000,000	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(35,085)	–
3,286,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 09/06/2024	Buy	(1.00)%	20/06/2028	(38,430)	–
4,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(94,509)	–
2,666,667	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(50,014)	–
909,091	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	(2,129)	–
7,867,952	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(48,018)	–
1,791,402	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(10,933)	–
2,407,924	EUR	Goldman Sachs	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(38,145)	–
3,594,793	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(56,946)	–

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,797,397	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(28,473)	–
8,118,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(168,081)	(0.01)
16,111,111	EUR	Merrill Lynch	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(383,206)	(0.01)
5,000,000	EUR	BNP Paribas	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(118,926)	–
4,746,835	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(120,585)	–
8,888,889	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/06/2029	(211,424)	(0.01)
9,493,671	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(241,171)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,299,427)**	**(0.08)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,107,342)**	**(0.06)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Credit Conviction

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	5,208,739	0.14
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	5,201,953	0.14
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	3,541,265	0.10
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	3,065,422	0.09
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	3,034,040	0.08
10,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	2,017,778	0.06
3,241,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	530,480	0.01
2,843,114	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	460,954	0.01
61,228,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	143,815	–
5,880,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	1,413,698	0.04
4,200,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	312,197	0.01
34,031,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	257,677	0.01
20,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	224,128	0.01
40,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	60,671	–
30,000,000	USD	Morgan Stanley	Pay fixed 4.114% Receive floating SOFR 1 day	29/07/2045	48,287	–
Total Market Value on Interest Rate Swap Contracts - Assets					**25,521,104**	**0.70**
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(1,943,807)	(0.05)
30,843,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(108,234)	–
25,000,000	GBP	Morgan Stanley	Pay fixed 4.107% Receive floating SONIA 1 day	21/01/2030	(479,621)	(0.01)
35,000,000	USD	Morgan Stanley	Pay fixed 3.823% Receive floating SOFR 1 day	19/03/2030	(412,137)	(0.01)
28,256,000	USD	Morgan Stanley	Pay fixed 3.961% Receive floating SOFR 1 day	05/02/2035	(411,320)	(0.01)
22,000,000	USD	Morgan Stanley	Pay fixed 3.879% Receive floating SOFR 1 day	28/02/2035	(188,424)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(3,543,543)**	**(0.09)**
Net Market Value on Interest Rate Swap Contracts - Assets					**21,977,561**	**0.61**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	16,589,000	11,476,103	0.37
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	16,564,000	11,338,097	0.36
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	4,042,254	4,023,889	0.13
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	5,000,000	4,715,463	0.15
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	993,429	946,209	0.03
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	3,769,000	4,479,811	0.14
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	2,000,000	1,916,589	0.06
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	3,781,000	4,039,227	0.13
iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,700,000	2,848,265	0.09
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,411,170	1,413,382	0.05
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	4,589,000	5,146,042	0.16
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	11,221,000	12,980,355	0.41
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	9,478,000	9,464,294	0.30
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	12,847,000	13,180,425	0.42
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,334,000	1,290,383	0.04
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	8,000,000	8,236,096	0.26
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	27,676,865	18,032,166	0.58
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,600,000	2,549,825	0.08
Telefonica Europe BV (EURONEXT-DUBLIN), Reg. S 6.135% Perpetual	EUR	10,100,000	10,798,605	0.34
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	5,450,000	5,626,038	0.18
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	5,878,000	6,010,369	0.19
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	2,041,000	1,910,227	0.06
VZ Secured Financing BV, Reg. S 5.25% 15/01/2033	EUR	28,714,000	28,235,566	0.91
Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029	EUR	4,425,673	4,666,901	0.15
			175,324,327	**5.59**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	7,000,000	6,774,412	0.22
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	9,982,000	12,017,084	0.38
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	4,232,000	4,355,069	0.14
Essendi SA, Reg. S 5.814% 15/05/2032	EUR	4,600,000	4,661,507	0.15
European Entertainment Intressenter BidCo AB 9.261% 29/09/2030	EUR	30,800,000	29,567,219	0.95
Goldcup 101357 AB, Reg. S 7.338% 11/12/2029	EUR	3,500,000	3,640,789	0.12
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	14,321,000	2,514,931	0.08
La Financiere Atalian SASU 8.5% 30/06/2028	EUR	14,171,223	4,191,741	0.13
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	900,000	877,645	0.03
Manuchar Group SARL, Reg. S 7.1% 07/07/2032	EUR	18,499,000	17,756,082	0.57
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	10,567,800	11,304,341	0.36
Nexus Newco BV, Reg. S 8.519% 04/06/2030	EUR	9,900,000	10,114,049	0.32
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,535,000	2,533,320	0.08
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	9,741,000	8,755,122	0.28
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	4,531,000	4,542,622	0.14
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	24,992,000	29,261,204	0.93

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	9,145,000	9,620,466	0.31
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	2,900,000	3,006,102	0.10
Servatur Holding A/S, Reg. S, 144A 8.288% 23/04/2030	EUR	8,600,000	8,898,872	0.28
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	18,621,000	21,149,165	0.67
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	8,700,000	9,200,493	0.29
			204,742,235	**6.53**
Consumer Staples				
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	9,328,500	11,456,271	0.37
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	26,118,000	26,054,437	0.83
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	10,491,000	11,877,779	0.38
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	8,677,000	8,750,886	0.28
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	14,671,000	16,931,970	0.54
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	5,000,000	5,684,570	0.18
			80,755,913	**2.58**
Energy				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	18,554,000	19,057,921	0.61
Eni SpA, Reg. S 3.375% Perpetual	EUR	4,745,000	4,686,016	0.15
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	12,646,000	13,266,253	0.42
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	11,000,000	12,098,873	0.39
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	3,978,000	4,069,063	0.13
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	22,497,375	20,862,402	0.66
			74,040,528	**2.36**
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	7,900,000	8,823,336	0.28
Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	5,600,000	5,662,079	0.18
Achmea BV, Reg. S 6.125% Perpetual	EUR	14,835,000	15,321,252	0.49
AIB Group plc, Reg. S 7.125% Perpetual	EUR	10,241,000	11,072,293	0.35
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	9,317,000	9,231,556	0.29
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	3,981,000	4,144,969	0.13
Aviva plc, Reg. S 7.75% Perpetual	GBP	5,596,000	6,784,538	0.22
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	3,963,000	4,002,276	0.13
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	15,000,000	15,676,219	0.50
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	94,000	–
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	305,500	0.01
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	2,326,000	2,440,175	0.08
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	12,316,000	13,253,593	0.42
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,887,701	6,739,996	0.21
Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	76,350,000	75,489,066	2.42
BUPA Finance plc, Reg. S 4% Perpetual	GBP	9,815,000	9,640,876	0.31
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	4,800,000	5,414,364	0.17
CrediaBank SA, Reg. S 7.375% 13/06/2035	EUR	1,413,000	1,516,508	0.05
Credit Suisse Group AG, Reg. S 6.337% Perpetual	USD	2,160,000	504,952	0.02
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	9,000,000	9,789,435	0.31
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	8,231,000	9,533,315	0.30
HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	6,000,000	7,210,380	0.23
ICG plc, Reg. S 1.625% 17/02/2027	EUR	4,000,000	3,947,693	0.13

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intrum Investments and Financing AB 8.5% 11/09/2029	EUR	1,814,867	1,564,549	0.05
Intrum Investments and Financing AB, Reg. S, 144A 7.75% 11/09/2028	EUR	5,753,585	5,042,086	0.16
Intrum Investments and Financing AB, Reg. S, 144A 8.5% 11/09/2030	EUR	2,869,865	2,418,381	0.08
Investec plc, Reg. S 10.5% Perpetual	GBP	7,093,000	9,099,278	0.29
ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	25,797,000	26,264,623	0.84
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	52,875,000	53,223,991	1.70
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	4,418,000	5,223,791	0.17
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	15,738,000	18,505,813	0.59
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	4,093,000	4,819,463	0.15
NN Group NV, Reg. S 6.375% Perpetual	EUR	4,490,000	4,760,518	0.15
Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,167,000	1,357,835	0.04
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	7,200,000	7,309,332	0.23
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	20,000,000	21,417,310	0.68
Raiffeisen Bank International AG, Reg. S 6.375% Perpetual	EUR	4,600,000	4,687,170	0.15
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	7,000,000	7,244,808	0.23
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	9,437,000	10,673,825	0.34
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,200,000	5,394,235	0.17
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	67,211,000	67,420,344	2.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	49,260,000	46,225,813	1.47
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,543,691	0.08
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	2,500,000	2,600,501	0.08
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	5,800,000	5,243,969	0.17
			539,639,697	**17.20**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,100,000	4,238,280	0.14
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	5,800,000	5,958,536	0.19
Bayer AG, Reg. S 7% 25/09/2083	EUR	11,700,000	12,892,361	0.41
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	25,164,000	24,585,132	0.78
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	36,930,000	26,899,201	0.85
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,054,000	1,094,703	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	2,000,000	2,050,720	0.07
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	9,277,000	10,990,665	0.35
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	8,600,000	8,777,910	0.28
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	6,010,000	6,432,114	0.21
Grifols SA, 144A 7.5% 01/05/2030	EUR	18,347,000	19,334,826	0.62
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	16,336,000	17,214,640	0.55
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	10,041,000	10,581,620	0.34
Kepler SpA, Reg. S 6.151% 18/12/2029	EUR	3,410,000	3,467,283	0.11
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	10,437,000	10,873,335	0.35
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	33,364,000	32,485,129	1.03
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	9,263,000	9,358,873	0.30
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	8,134,000	9,775,636	0.31
			217,010,964	**6.92**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials				
Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	11,500,000	11,629,263	0.37
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	6,900,000	6,785,977	0.22
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	8,751,000	8,922,862	0.28
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	7,159,000	6,799,524	0.22
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	12,158,000	13,145,976	0.42
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	5,112,000	3,987,318	0.13
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	23,829,000	23,809,630	0.75
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	10,333,000	9,696,340	0.31
doValue SpA, Reg. S 5.375% 15/11/2031	EUR	14,049,000	14,284,286	0.46
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	15,066,000	18,385,167	0.59
EVOCA SpA, Reg. S 7.279% 09/04/2029	EUR	15,867,000	15,258,795	0.49
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	20,549,000	20,687,344	0.66
Kapla Holding SAS, Reg. S 5.6% 31/07/2030	EUR	10,508,000	10,641,769	0.34
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	7,889,000	6,285,208	0.20
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	6,975,000	4,702,872	0.15
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	7,917,000	8,249,208	0.26
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	10,410,000	10,904,466	0.35
Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	7,900,000	8,128,591	0.26
SGL Group ApS 6.304% 24/02/2031	EUR	7,750,000	7,348,349	0.23
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	24,776,000	24,940,549	0.79
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	13,136,000	11,728,632	0.37
			246,322,126	**7.85**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	18,265,000	18,461,570	0.59
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	3,666,000	3,832,962	0.12
Castello BC Bidco SpA, Reg. S 6.519% 14/11/2031	EUR	14,553,000	14,716,789	0.47
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	2,782,000	2,991,228	0.10
United Group BV, Reg. S 6.25% 31/01/2032	EUR	6,000,000	6,036,387	0.19
			46,038,936	**1.47**
Materials				
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	28,638,000	29,618,906	0.95
Celsa Opco SA, Reg. S 7.569% 15/12/2030	EUR	8,169,000	8,269,363	0.26
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	8,897,000	8,687,511	0.28
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	12,091,529	9,358,532	0.30
Guala Closures SpA, Reg. S 6.1% 29/06/2029	EUR	4,090,000	4,112,223	0.13
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	10,308,000	9,092,874	0.29
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	13,000,000	11,738,710	0.37
			80,878,119	**2.58**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	12,554,000	13,205,819	0.42
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	23,800,000	16,719,200	0.53
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	11,954,000	12,956,697	0.41
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	10,025,000	10,153,258	0.32
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	5,000,000	4,821,639	0.15
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	5,800,000	4,751,490	0.15

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	7,697,000	6,811,879	0.22
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	7,000,000	5,974,696	0.19
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	2,900,000	3,179,445	0.10
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	21,895,000	21,754,050	0.70
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	4,600,000	4,033,038	0.13
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	25,694,000	23,639,578	0.76
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	13,473,000	6,627,763	0.21
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	8,245,000	6,579,704	0.21
Heimstaden AB, Reg. S 6.75% Perpetual	EUR	8,500,000	8,250,695	0.26
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,128,000	5,950,964	0.19
Heimstaden Bostad AB (EU-RONEXT-DUB-LIN), Reg. S 3.375% Perpetual	EUR	5,895,000	5,907,057	0.19
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	4,967,000	4,985,403	0.16
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	8,390,000	8,729,939	0.28
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	3,417,000	3,364,191	0.11
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	6,300,000	913,500	0.03
Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	5,900,000	5,876,980	0.19
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	6,607,000	6,573,139	0.21
			191,760,124	**6.12**
Utilities				
EDP SA, Reg. S 4.625% 16/09/2054	EUR	5,000,000	5,132,468	0.16
EDP SA, Reg. S 4.5% 27/05/2055	EUR	14,700,000	14,939,985	0.48
EDP SA, Reg. S 5.943% 23/04/2083	EUR	3,500,000	3,685,919	0.12
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,400,000	2,768,115	0.09
Enel SpA, Reg. S 6.625% Perpetual	EUR	6,757,000	7,588,039	0.24
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	14,765,000	14,780,562	0.47
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	4,300,000	3,686,178	0.12
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	12,999,000	11,456,199	0.37
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	9,907,000	9,509,476	0.30
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	2,000,000	1,926,291	0.06
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	3,500,000	3,731,810	0.12
			79,205,042	**2.53**
Total Bonds			**1,935,718,011**	**61.73**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 6.25% 06/08/2029	GBP	10,700,000	11,194,647	0.36
			11,194,647	**0.36**
Financials				
BNP Paribas Fortis SA, Reg. S 4.049% Perpetual	EUR	4,500,000	4,336,211	0.14
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	29,400,000	19,066,926	0.60
Nexi SpA, Reg. S 0% 24/02/2028	EUR	6,500,000	6,006,713	0.19
			29,409,850	**0.93**
Total Convertible Bonds			**40,604,497**	**1.29**
Equities				
Industrials				
Intrum AB	EUR	9,705	33,686	–
Intrum AB	SEK	137,590	487,647	0.02
			521,333	**0.02**
Total Equities			**521,333**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,976,843,841**	**63.04**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	11,356,783	10,708,950	0.34

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Altice France SA, Reg. S 6.5% 15/04/2032	USD	2,310,300	1,882,789	0.06
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	16,531,085	15,762,083	0.50
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	6,889,000	6,091,534	0.19
Fibercop SpA, 144A 6.375% 15/11/2033	USD	5,624,000	4,781,990	0.15
Fibercop SpA, 144A 7.2% 18/07/2036	USD	4,047,000	3,440,303	0.11
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	5,305,000	5,814,160	0.19
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	17,523,000	17,904,057	0.57
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	16,622,000	16,960,022	0.54
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	3,760,000	3,242,272	0.10
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	1,221,000	1,253,659	0.04
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	8,435,000	7,193,353	0.23
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	8,200,000	8,767,185	0.28
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	8,300,000	9,210,643	0.29
Urban One, Inc., 144A 10.5% 01/04/2030	USD	1,570,000	1,334,637	0.04
Urban One, Inc., 144A 7.625% 01/04/2031	USD	6,091,000	2,718,905	0.09
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	17,785,000	18,754,399	0.61
			135,820,941	**4.33**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	23,154,000	18,672,571	0.60
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	5,181,000	4,681,513	0.15
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	12,602,000	12,866,768	0.41
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	24,562,000	25,269,059	0.81
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	7,347,000	7,975,818	0.25
Entain plc, Reg. S 4.875% 30/11/2031	EUR	7,860,000	7,932,815	0.25
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	6,789,000	7,100,726	0.23
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	2,087,000	1,864,726	0.06
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	5,161,000	5,327,525	0.17
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	5,481,000	5,561,013	0.18
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	7,414,000	7,619,292	0.24
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	2,005,000	2,063,680	0.07
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	18,898,000	16,927,128	0.54
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	2,298,000	1,614,080	0.05
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	11,500,000	12,164,231	0.39
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	20,750,000	17,401,134	0.55
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	7,900,000	8,167,643	0.26
Very Group Funding plc (The), Reg. S 13.25% 01/08/2027	GBP	8,589,000	10,536,449	0.34
			173,746,171	**5.55**
Consumer Staples				
Irca SpA, Reg. S 5.85% 15/12/2029	EUR	11,377,000	11,579,491	0.37
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	15,599,000	16,169,705	0.52
Sammontana Italia SpA, Reg. S 5.776% 15/10/2031	EUR	3,482,000	3,520,384	0.11
			31,269,580	**1.00**
Energy				
Archer Norge A/S 9.5% 25/02/2030	USD	23,000,000	20,692,498	0.66
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	13,371,000	11,827,083	0.38
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	11,411,128	9,582,556	0.31
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	4,883,507	4,027,080	0.13

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	24,568,449	22,355,114	0.71
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	14,453,895	10,810,655	0.34
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	12,900,000	11,169,093	0.36
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	22,000,000	21,164,715	0.67
			111,628,794	**3.56**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	7,800,000	7,178,639	0.23
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	1,700,000	1,728,771	0.06
Credit Suisse Group AG, Reg. S 7.604% Perpetual	USD	10,458,000	2,444,808	0.08
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	21,038,000	18,239,133	0.58
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	26,654,283	25,796,527	0.81
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	6,605,233	1,090,015	0.03
Garfunkelux Holdco 4 SA, Reg. S 10.5% 01/05/2030	EUR	2,732,103	40,982	–
Intrum Investments and Financing AB 7.75% 11/09/2027	EUR	5,880,075	5,589,978	0.18
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	5,725,654	5,817,482	0.19
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	13,676,000	13,855,440	0.44
mBank SA, Reg. S 4.778% 25/09/2035	EUR	6,500,000	6,691,759	0.21
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	4,452,000	3,981,445	0.13
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	3,000,000	2,926,078	0.09
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	3,546,000	3,637,463	0.12
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	3,089,000	2,733,599	0.09
			101,752,119	**3.24**
Health Care				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	221,000	186,484	0.01
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	15,172,000	15,556,758	0.50
Cidron Aida Finco SARL, Reg. S 7% 27/10/2031	EUR	2,000,000	2,074,637	0.07
Kedrion SpA, 144A 6.5% 01/09/2029	USD	32,445,000	27,225,921	0.87
Nidda Healthcare Holding GmbH (TISE), Reg. S 5.814% 23/10/2030	EUR	7,008,000	7,115,465	0.23
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	40,874,000	41,546,557	1.31
			93,705,822	**2.99**
Industrials				
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	12,421,000	12,836,521	0.41
Alstom SA, Reg. S 5.868% Perpetual	EUR	10,800,000	11,476,885	0.37
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	11,082,000	10,385,271	0.33
CHC Group LLC, 144A 11.75% 01/09/2030	USD	18,102,000	14,625,808	0.46
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	19,560,000	20,298,766	0.64
InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	6,344,000	6,356,836	0.20
Kapla Holding SAS (GT), Reg. S 5.6% 31/07/2030	EUR	1,842,000	1,865,449	0.06
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	10,510,000	9,646,516	0.31
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	3,472,000	3,619,736	0.12
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	11,109,175	11,228,372	0.36
			102,340,160	**3.26**
Information Technology				
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	3,893,944	4,466,211	0.14

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	3,761,000	3,987,991	0.13
IPD 3 BV, Reg. S 5.475% 15/06/2031	EUR	2,189,000	2,206,116	0.07
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	3,552,000	2,901,790	0.09
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	4,693,000	4,733,884	0.15
			18,295,992	**0.58**
Materials				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	25,000,000	23,064,538	0.74
Ardagh Group SA, 144A 12% 01/12/2030	USD	5,219,000	4,070,585	0.13
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	13,079,702	11,992,758	0.38
Fedrigoni SpA, Reg. S 6.019% 15/01/2030	EUR	7,806,000	7,661,018	0.24
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	9,191,000	7,826,388	0.25
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	19,192,000	16,611,596	0.53
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	2,167,000	2,283,932	0.07
			73,510,815	**2.34**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	8,386,874	9,206,677	0.29
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	3,522,000	3,070,016	0.10
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,569,000	1,493,991	0.05
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	22,605,000	21,505,700	0.69
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,489,000	1,585,685	0.05
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	6,185,000	6,231,129	0.20
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	5,187,000	4,825,711	0.15
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	8,485,000	7,390,030	0.24
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	31,156,000	29,016,478	0.92
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	593,000	594,213	0.02
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,532,000	1,604,555	0.05
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	24,500,000	20,788,084	0.66
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	26,302,000	27,462,841	0.88
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	7,900,000	8,248,759	0.26
			143,023,869	**4.56**
Utilities				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	3,490,000	2,975,405	0.09
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,759,275	0.06
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	13,000,000	12,455,411	0.39
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,800,000	1,854,277	0.06
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	10,000,000	9,910,060	0.32
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	3,898,000	4,046,578	0.13
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	3,400,000	3,316,633	0.11
			36,317,639	**1.16**
Total Bonds			**1,021,411,902**	**32.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,021,411,902**	**32.57**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Financials				
Lux Co. shares[#]	EUR	176,688	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**2,998,255,743**	**95.61**
Cash			**116,864,542**	**3.73**
Other assets/(liabilities)			**20,666,710**	**0.66**
Total Net Assets			**3,135,786,995**	**100.00**

[#] The security was fair valued.

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,470,295	USD	15,674,411	27/01/2026	Bank of America	162,050	0.01
EUR	155,580,651	USD	181,831,774	27/01/2026	Barclays	1,197,702	0.04
EUR	172,346	USD	200,852	27/01/2026	BNP Paribas	1,814	–
EUR	7,829,631	USD	9,105,000	27/01/2026	HSBC	99,097	–
EUR	7,217,126	USD	8,429,040	27/01/2026	J.P. Morgan	60,511	–
EUR	7,172,751	USD	8,344,522	27/01/2026	Morgan Stanley	87,895	–
EUR	3,212,631	USD	3,733,936	27/01/2026	Standard Chartered	42,359	–
EUR	16,829,227	USD	19,697,057	27/01/2026	UBS	105,584	–
GBP	4,116,881	EUR	4,686,755	27/01/2026	BNP Paribas	27,555	–
GBP	4,275,794	EUR	4,860,241	27/01/2026	Canadian Imperial Bank of Commerce	36,044	–
GBP	14,657,122	EUR	16,706,568	27/01/2026	J.P. Morgan	77,552	–
GBP	5,754,563	EUR	6,501,847	27/01/2026	Lloyds Bank	87,802	–
USD	2,567,549	EUR	2,177,969	27/01/2026	HSBC	1,990	–
EUR	155,015,587	USD	180,608,459	25/02/2026	J.P. Morgan	1,870,756	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,858,711**	**0.12**
Share Class Hedging							
CHF	9,999	EUR	10,754	30/01/2026	HSBC	25	–
EUR	3	NOK	36	30/01/2026	HSBC	–	–
EUR	3	SEK	34	30/01/2026	HSBC	–	–
EUR	557,483	USD	655,486	30/01/2026	HSBC	1,030	–
GBP	6,908,433	EUR	7,863,707	30/01/2026	HSBC	46,051	–
NOK	461,833	EUR	38,914	30/01/2026	HSBC	87	–
SEK	943,682	EUR	86,761	30/01/2026	HSBC	464	–
USD	1,105	EUR	938	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**47,657**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,906,368**	**0.12**
EUR	107,132	GBP	93,623	27/01/2026	Barclays	(78)	–
EUR	6,509,529	GBP	5,713,305	27/01/2026	HSBC	(32,873)	–
EUR	3,590,844	GBP	3,155,335	27/01/2026	Morgan Stanley	(22,385)	–
EUR	151,876,485	GBP	133,005,983	27/01/2026	RBC	(430,931)	(0.02)
EUR	4,267,138	GBP	3,751,672	27/01/2026	Standard Chartered	(28,966)	–
EUR	21,964,511	GBP	19,254,362	27/01/2026	UBS	(83,987)	–
USD	2,074,811	EUR	1,786,240	27/01/2026	Deutsche Bank	(24,637)	–
USD	8,828,444	EUR	7,578,839	27/01/2026	J.P. Morgan	(83,113)	–
USD	4,535,324	EUR	3,888,193	27/01/2026	State Street	(37,509)	–
EUR	213,799,941	GBP	189,258,230	25/02/2026	J.P. Morgan	(2,623,127)	(0.09)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,367,606)**	**(0.11)**
Share Class Hedging							
EUR	490,629	GBP	430,715	30/01/2026	HSBC	(2,514)	–
EUR	11,993	NOK	143,921	30/01/2026	HSBC	(161)	–
EUR	2,883	SEK	31,209	30/01/2026	HSBC	(1)	–
USD	64,396,070	EUR	54,766,059	30/01/2026	HSBC	(99,174)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(101,850)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,469,456)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**436,912**	**0.01**

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,312,998	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	92,882	–
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	49,654	–
5,000,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	596,121	0.02
5,000,000	EUR	Morgan Stanley	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	586,818	0.02
4,040,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	481,666	0.02
3,600,000	EUR	Citigroup	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	422,509	0.01
3,000,000	EUR	Deutsche Bank	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	357,673	0.01
4,040,151	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	481,684	0.02
3,764,583	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	84,846	–
6,082,532	EUR	BNP Paribas	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	51	–
3,218,259	EUR	Barclays	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	27	–
Total Market Value on Credit Default Swap Contracts - Assets							**3,153,931**	**0.10**
179,964,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(19,966,954)	(0.64)
13,658,825	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(1,282,591)	(0.04)
3,881,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(81,695)	–
3,151,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(202,886)	(0.01)
4,045,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(226,576)	(0.01)
5,900,000	EUR	BNP Paribas	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(617,551)	(0.02)
3,000,000	EUR	J.P. Morgan	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(314,009)	(0.01)
13,778,256	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(98,008)	–
6,889,128	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(49,004)	–
70,215,000	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2028	(944,458)	(0.03)
7,506,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(155,410)	(0.01)
5,847,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(632,398)	(0.02)
4,010,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(256,419)	(0.01)
4,037,000	EUR	Deutsche Bank	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(386,477)	(0.01)
4,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(451,208)	(0.01)
838,082	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(147,843)	–
843,051	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(148,720)	(0.01)
12,654,867	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(2,232,399)	(0.07)

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

Schedule of Investments as at 31 December 2025

Schroder ISF EURO High Yield

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,375,502	EUR	Deutsche Bank	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(948,273)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(29,142,879)**	**(0.93)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(25,988,948)**	**(0.83)**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	7,235,000	7,651,013	0.61
			7,651,013	**0.61**
Consumer Discretionary				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	11,000,000	7,527,565	0.60
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	22,000,000	2,842,598	0.23
JD.com, Inc. 0.25% 01/06/2029	USD	8,753,000	8,792,389	0.69
Nissan Motor Co. Ltd., Reg. S 1% 15/07/2031	JPY	550,000,000	4,146,874	0.33
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	400,000,000	3,973,922	0.32
TUI AG, Reg. S 1.95% 26/07/2031	EUR	6,000,000	8,637,047	0.69
			35,920,395	**2.86**
Energy				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	13,000,000	16,262,976	1.29
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	4,000,000	4,746,736	0.38
			21,009,712	**1.67**
Financials				
Global Payments, Inc. 1.5% 01/03/2031	USD	16,643,000	15,045,272	1.19
Guotai Junan Holdings Ltd., Reg. S 0% 10/11/2032	HKD	22,000,000	2,706,227	0.22
Morgan Stanley Finance LLC 0% 10/04/2028	USD	3,400,000	4,095,540	0.33
Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	71,000,000	11,515,757	0.92
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	500,000,000	4,845,060	0.39
Upstart Holdings, Inc. 2% 01/10/2029	USD	2,000,000	2,568,750	0.20
			40,776,606	**3.25**
Health Care				
Haemonetics Corp. 2.5% 01/06/2029	USD	3,000,000	3,132,600	0.25
QIAGEN NV, Reg. S 2% 04/09/2032	USD	8,000,000	8,144,000	0.64
Repligen Corp. 1% 15/12/2028	USD	2,000,000	2,204,000	0.18
			13,480,600	**1.07**
Industrials				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	1,140,000,000	8,164,664	0.65
Lyft, Inc. 0.625% 01/03/2029	USD	5,000,000	6,015,780	0.48
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,000,000	3,934,577	0.31
Nagoya Railroad Co. Ltd., Reg. S 0% 16/06/2034	JPY	400,000,000	2,598,272	0.21
Nordex SE, Reg. S 4.25% 14/04/2030	EUR	2,000,000	4,745,914	0.38
Parsons Corp. 2.625% 01/03/2029	USD	7,000,000	7,227,500	0.58
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	7,500,000	11,166,532	0.89
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	8,000,000	9,956,569	0.79
Tokyu Corp., Reg. S 0% 29/09/2028	JPY	300,000,000	1,984,570	0.16
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	7,000,000	8,559,229	0.68
			64,353,607	**5.13**
Information Technology				
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	2,000,000	1,915,000	0.15
Bechtle AG, Reg. S 2% 08/12/2030	EUR	5,000,000	6,457,825	0.51
BILL Holdings, Inc. 0% 01/04/2030	USD	3,668,000	3,389,782	0.27
Box, Inc. 1.5% 15/09/2029	USD	3,346,000	3,280,753	0.26
Cleanspark, Inc. 0% 15/06/2030	USD	3,950,000	4,163,695	0.33
Datadog, Inc. 0% 01/12/2029	USD	8,167,000	8,202,731	0.65
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	690,000,000	7,264,721	0.58
MARA Holdings, Inc. 0% 01/03/2030	USD	5,000,000	3,966,797	0.32
Microchip Technology, Inc. 7.5% 15/03/2028	USD	80,000	4,730,400	0.38
Microchip Technology, Inc. 0.75% 01/06/2030	USD	2,000,000	1,967,600	0.16
MKS, Inc. 1.25% 01/06/2030	USD	10,760,000	13,858,880	1.10
Progress Software Corp. 3.5% 01/03/2030	USD	708,000	720,567	0.06
Snowflake, Inc. 0% 01/10/2027	USD	1,025,000	1,538,013	0.12

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Synaptics, Inc. 0.75% 01/12/2031	USD	2,094,000	2,230,110	0.18
			63,686,874	**5.07**
Materials				
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	1,160,000,000	7,715,274	0.61
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	900,000,000	8,801,447	0.71
			16,516,721	**1.32**
Real Estate				
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	600,000,000	4,086,779	0.33
Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	400,000,000	2,737,272	0.22
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	3,000,000	2,167,960	0.17
Happy Ever Holdings Ltd. 0.5% 16/07/2030	HKD	14,000,000	1,767,559	0.14
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	8,000,000	9,102,011	0.73
Vingroup JSC, Reg. S 5.5% 16/12/2030	USD	1,400,000	1,375,094	0.11
Vonovia SE, Reg. S 0% 20/05/2030	EUR	10,000,000	11,359,901	0.90
			32,596,576	**2.60**
Utilities				
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	6,000,000	9,868,144	0.79
NextEra Energy Capital Holdings, Inc. 3% 01/03/2027	USD	9,357,000	11,663,500	0.93
WEC Energy Group, Inc. 4.375% 01/06/2027	USD	3,925,000	4,453,894	0.35
			25,985,538	**2.07**
Total Convertible Bonds			**321,977,642**	**25.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**321,977,642**	**25.65**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Health Care				
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	2,809,000	4,465,641	0.36
			4,465,641	**0.36**
Total Bonds			**4,465,641**	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Communication Services				
AST SpaceMobile, Inc., 144A 2.375% 15/10/2032	USD	5,500,000	7,348,000	0.59
Baidu, Inc., Reg. S 0% 12/03/2032	USD	14,800,000	15,080,557	1.20
Bilibili, Inc., 144A 0.625% 01/06/2030	USD	5,700,000	7,183,019	0.57
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	600,000,000	4,278,063	0.34
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,720,000	2,524,272	0.20
			36,413,911	**2.90**
Consumer Discretionary				
Alibaba Group Holding Ltd., Reg. S 0% 09/07/2032	HKD	60,000,000	8,261,283	0.66
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	21,700,000	22,459,501	1.78
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	11,500,000	13,516,228	1.08
DoorDash, Inc., 144A 0% 15/05/2030	USD	18,000,000	18,909,000	1.50
Etsy, Inc., 144A 1% 15/06/2030	USD	5,650,000	5,731,925	0.46
Flight Centre Travel Group Ltd., Reg. S 2.5% 03/09/2032	AUD	3,000,000	2,270,819	0.18
Ford Motor Co. 0% 15/03/2026	USD	7,900,000	8,263,400	0.66
GameStop Corp., 144A 0% 15/06/2032	USD	11,000,000	10,868,000	0.87
H World Group Ltd. 3% 01/05/2026	USD	6,700,000	8,535,800	0.68
MakeMyTrip Ltd., 144A 0% 01/07/2030	USD	11,672,000	11,457,235	0.91
NCL Corp. Ltd., 144A 0.875% 15/04/2030	USD	9,500,000	10,651,875	0.85
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	2,900,000	3,627,554	0.29
Rivian Automotive, Inc. 3.625% 15/10/2030	USD	16,500,000	18,454,259	1.47
Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	300,000,000	2,142,857	0.17
Trip.com Group Ltd. 0.75% 15/06/2029	USD	11,538,000	14,286,812	1.14
Wayfair, Inc. 3.5% 15/11/2028	USD	2,000,000	4,607,000	0.37
			164,043,548	**13.07**

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Rohto Pharmaceutical Co. Ltd., Reg. S 0% 15/03/2032	JPY	620,000,000	4,481,940	0.36
			4,481,940	**0.36**
Energy				
Energy Fuels, Inc., 144A 0.75% 01/11/2031	USD	6,483,000	6,645,075	0.53
Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	7,520,000	7,288,760	0.58
Solaris Energy Infrastructure, Inc. 0.25% 01/10/2031	USD	5,900,000	6,386,750	0.51
			20,320,585	**1.62**
Financials				
Affirm Holdings, Inc. 0.75% 15/12/2029	USD	6,788,000	7,596,111	0.61
China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030	HKD	70,000,000	9,626,922	0.77
Citigroup Global Markets Holdings, Inc. (FRANKFURT), Reg. S, 144A 0.8% 05/02/2030	EUR	4,000,000	5,138,080	0.41
Coinbase Global, Inc., 144A 0% 01/10/2032	USD	14,324,000	12,977,544	1.03
Coinbase Global, Inc. 0.25% 01/04/2030	USD	11,000,000	11,409,750	0.91
Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	5,681,000	5,191,014	0.41
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	2,300,000	2,684,342	0.21
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	3,400,000	4,821,200	0.38
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 06/11/2028	USD	4,600,000	4,509,656	0.36
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	7,600,000	8,304,900	0.66
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/05/2030	EUR	8,400,000	11,662,832	0.93
JPMorgan Chase Financial Co. LLC, Reg. S 0.5% 27/03/2030	EUR	9,400,000	11,941,308	0.95
Merrill Lynch BV, Reg. S 0.1% 28/04/2030	EUR	3,600,000	3,969,097	0.32
Morgan Stanley Finance LLC (EURONEXT-DUBLIN), Reg. S 0% 21/03/2028	USD	3,600,000	4,788,000	0.38
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	9,900,000	16,115,795	1.28
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	7,605,000	7,354,035	0.59
			128,090,586	**10.20**
Health Care				
Bridgebio Pharma, Inc., 144A 1.75% 01/03/2031	USD	3,000,000	5,173,125	0.41
Cytokinetics, Inc. 3.5% 01/07/2027	USD	4,000,000	5,557,000	0.44
Exact Sciences Corp., 144A 2% 01/03/2030	USD	2,500,000	3,476,000	0.28
Guardant Health, Inc. 1.25% 15/02/2031	USD	3,050,000	5,525,990	0.44
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	9,000,000	12,015,000	0.96
Hims & Hers Health, Inc., 144A 0% 15/05/2030	USD	3,961,000	3,448,050	0.27
Jazz Investments I Ltd. 3.125% 15/09/2030	USD	5,000,000	6,690,000	0.53
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	3,000,000	3,453,750	0.28
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	3,500,000	4,243,750	0.34
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	1,967,000	2,032,895	0.16
			51,615,560	**4.11**
Industrials				
AeroVironment, Inc. 0% 15/07/2030	USD	6,475,000	7,065,844	0.56
Bizlink Holding, Inc., Reg. S 0% 22/09/2030	USD	2,200,000	2,662,000	0.21
Bloom Energy Corp., 144A 0% 15/11/2030	USD	6,656,000	5,833,984	0.46
BWX Technologies, Inc., 144A 0% 01/11/2030	USD	10,000,000	9,580,000	0.76

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

Schedule of Investments as at 31 December 2025

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	210,000,000	1,969,984	0.16
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	650,000,000	6,304,795	0.50
Enovix Corp., 144A 4.75% 15/09/2030	USD	1,900,000	1,851,531	0.15
Exail Technologies SA, Reg. S 4% Perpetual	EUR	12,000,000	15,590,363	1.25
Ferrovial SE, Reg. S 0.75% 20/05/2031	EUR	5,700,000	6,779,660	0.54
Fluor Corp. 1.125% 15/08/2029	USD	4,000,000	4,604,400	0.37
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	9,300,000	9,913,800	0.79
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	4,000,000	6,997,934	0.56
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	7,600,000	9,525,879	0.76
Seino Holdings Co. Ltd., Reg. S 0% 31/03/2026	JPY	430,000,000	3,305,847	0.26
Tetra Tech, Inc. 2.25% 15/08/2028	USD	1,850,000	2,022,328	0.16
Uber Technologies, Inc. 0.875% 01/12/2028	USD	10,163,000	13,252,552	1.06
			107,260,901	**8.55**
Information Technology				
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	7,373,000	8,209,836	0.65
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	15,000,000	14,894,999	1.19
Avnet, Inc., 144A 1.75% 01/09/2030	USD	4,325,000	4,292,563	0.34
Camtek Ltd., 144A 0% 15/09/2030	USD	2,500,000	2,934,500	0.23
Cloudflare, Inc., 144A 0% 15/06/2030	USD	21,440,000	23,498,239	1.87
CommVault Systems, Inc., 144A 0% 15/09/2030	USD	7,625,000	6,790,063	0.54
Core Scientific, Inc., 144A 0% 15/06/2031	USD	5,000,000	5,259,500	0.42
CoreWeave, Inc., 144A 1.75% 01/12/2031	USD	2,325,000	2,237,813	0.18
CyberArk Software Ltd., 144A 0% 15/06/2030	USD	7,800,000	8,408,400	0.67
DigitalOcean Holdings, Inc., 144A 0% 15/08/2030	USD	3,650,000	5,223,150	0.42
Dropbox, Inc. 0% 01/03/2028	USD	4,000,000	4,034,000	0.32
Ferrotec Corp., Reg. S 0% 23/06/2028	JPY	600,000,000	5,504,192	0.44
GDS Holdings Ltd., 144A 2.25% 01/06/2032	USD	6,050,000	7,927,013	0.63
Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	1,600,000	1,611,752	0.13
Guidewire Software, Inc. 1.25% 01/11/2029	USD	3,550,000	3,924,525	0.31
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	2,500,000	3,694,413	0.29
IREN Ltd., 144A 0% 01/07/2031	USD	2,940,000	2,199,120	0.18
Itron, Inc. 1.375% 15/07/2030	USD	4,000,000	4,082,500	0.33
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,608,000	3,226,580	0.26
Lumentum Holdings, Inc., 144A 0.375% 15/03/2032	USD	2,750,000	5,926,250	0.47
MACOM Technology Solutions Holdings, Inc., 144A 0% 15/12/2029	USD	2,000,000	2,461,200	0.20
MARA Holdings, Inc., 144A 0% 01/08/2032	USD	3,000,000	2,086,472	0.17
Nebius Group NV, 144A 2.75% 15/09/2032	USD	19,000,000	18,296,999	1.46
Nutanix, Inc. 0.25% 01/10/2027	USD	3,000,000	3,384,000	0.27
ON Semiconductor Corp. 0% 01/05/2027	USD	6,000,000	7,164,000	0.57
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	6,600,000	6,839,250	0.54
Riot Platforms, Inc. 0.75% 15/01/2030	USD	1,000,000	1,132,500	0.09
Rubrik, Inc., 144A 0% 15/06/2030	USD	9,000,000	8,923,500	0.71
SK hynix, Inc., Reg. S 1.75% 11/04/2030	USD	1,400,000	7,668,102	0.61
Spotify USA, Inc. 0% 15/03/2026	USD	2,800,000	3,165,400	0.25
Strategy, Inc. 0.875% 15/03/2031	USD	10,000,000	10,429,999	0.83
Super Micro Computer, Inc., 144A 0% 15/06/2030	USD	14,800,000	12,615,519	1.01
Terawulf, Inc., 144A 1% 01/09/2031	USD	5,937,000	6,878,015	0.55
Unity Software, Inc., 144A 0% 15/03/2030	USD	3,000,000	4,408,125	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wistron Corp., Reg. S 0% 23/10/2030	USD	3,400,000	3,337,658	0.27
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	6,600,000	10,060,413	0.80
Wix.com Ltd., 144A 0% 15/09/2030	USD	6,218,000	5,499,821	0.44
Workiva, Inc. 1.25% 15/08/2028	USD	6,140,000	6,073,995	0.48
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	2,403,000	2,401,198	0.19
Zhen Ding Technology Holding Ltd., Reg. S 0% 25/09/2030	USD	5,700,000	5,539,683	0.44
Zscaler, Inc., 144A 0% 15/07/2028	USD	9,624,000	9,039,961	0.72
			261,285,218	**20.82**
Materials				
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	2,400,000	4,228,467	0.34
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	11,800,000	22,276,550	1.76
KCC Corp., Reg. S 1.75% 10/07/2030	USD	9,500,000	10,870,375	0.87
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	5,500,000	6,545,000	0.52
MMG Ltd., Reg. S 0% 08/10/2030	USD	800,000	1,010,740	0.08
Salzgitter AG, Reg. S 3.375% 22/10/2032	EUR	7,900,000	10,129,157	0.81
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	8,000,000	10,618,261	0.85
			65,678,550	**5.23**
Real Estate				
Boston Properties LP, REIT, 144A 2% 01/10/2030	USD	6,425,000	6,264,375	0.49
TAG Immobilien AG, Reg. S 0.625% 11/03/2031	EUR	1,000,000	1,197,116	0.10
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	3,000,000	4,582,500	0.37
			12,043,991	**0.96**
Utilities				
Alliant Energy Corp. 3.875% 15/03/2026	USD	4,000,000	4,182,000	0.33
American Water Capital Corp. 3.625% 15/06/2026	USD	3,903,000	3,892,267	0.31
Evergy, Inc. 4.5% 15/12/2027	USD	7,925,000	9,730,909	0.78
Exelon Corp., 144A 3.25% 15/03/2029	USD	980,000	981,470	0.08
Ormat Technologies, Inc. 2.5% 15/07/2027	USD	5,500,000	7,454,425	0.59
PG&E Corp. 4.25% 01/12/2027	USD	7,000,000	7,205,100	0.57
Southern Co. (The) 4.5% 15/06/2027	USD	26,000,000	27,859,001	2.22
			61,305,172	**4.88**
Total Convertible Bonds			**912,539,962**	**72.70**
Total Transferable securities and money market instruments dealt in on another regulated market			**917,005,603**	**73.06**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
SISF Asian Convertible Bond - Class I Accumulation USD	USD	21,105	6,317,411	0.50
			6,317,411	**0.50**
Total Collective Investment Schemes - UCITS			**6,317,411**	**0.50**
Total Authorised UCITS or other collective investment undertakings			**6,317,411**	**0.50**
Total Investments			**1,245,300,656**	**99.21**
Cash			**10,563,060**	**0.84**
Other assets/(liabilities)			**(630,816)**	**(0.05)**
Total Net Assets			**1,255,232,900**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,118,800	USD	3,642,546	27/01/2026	HSBC	23,323	–
SGD	445,380	USD	343,746	27/01/2026	Barclays	3,261	–
USD	34,330,289	HKD	266,797,742	27/01/2026	UBS	26,211	–
USD	84,167,592	JPY	13,006,471,293	27/01/2026	J.P. Morgan	1,068,895	0.10
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,121,690**	**0.10**
Share Class Hedging							
CHF	392,335,508	USD	496,154,538	30/01/2026	HSBC	287,160	0.02
EUR	12,402	USD	14,561	30/01/2026	HSBC	18	–
GBP	39,619,507	USD	53,011,894	30/01/2026	HSBC	286,455	0.02
SEK	1,244,811	USD	134,607	30/01/2026	HSBC	705	–
USD	232,683	CHF	183,317	30/01/2026	HSBC	723	–
USD	14,350,153	EUR	12,174,030	30/01/2026	HSBC	38,551	–
USD	–	SEK	2	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**613,612**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,735,302**	**0.14**
USD	4,166,198	AUD	6,425,167	27/01/2026	J.P. Morgan	(128,661)	(0.01)
USD	1,199,755	EUR	1,027,462	27/01/2026	Deutsche Bank	(7,934)	–
USD	215,208,670	EUR	184,959,473	27/01/2026	J.P. Morgan	(2,194,599)	(0.18)
USD	4,853,872	EUR	4,198,098	27/01/2026	Nomura	(80,616)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,411,810)**	**(0.20)**
Share Class Hedging							
CHF	4,410,653	USD	5,593,413	30/01/2026	HSBC	(12,394)	–
EUR	357,620,775	USD	420,537,956	30/01/2026	HSBC	(124,492)	(0.01)
GBP	492,826	USD	663,958	30/01/2026	HSBC	(981)	–
SEK	3,784	USD	412	30/01/2026	HSBC	(1)	–
USD	9,848,735	CHF	7,787,360	30/01/2026	HSBC	(5,000)	–
USD	234,366	EUR	199,513	30/01/2026	HSBC	(178)	–
USD	1,069,926	GBP	797,340	30/01/2026	HSBC	(2,700)	–
USD	2,647	SEK	24,533	30/01/2026	HSBC	(20)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(145,766)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,557,576)**	**(0.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(822,274)**	**(0.07)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Alphabet, Inc. 3.5% 06/11/2038	EUR	4,203,000	4,782,014	0.21
Alphabet, Inc. 4% 06/11/2044	EUR	2,993,000	3,425,225	0.16
Alphabet, Inc. 3.875% 06/05/2045	EUR	3,400,000	3,823,924	0.18
Alphabet, Inc. 4.375% 06/11/2064	EUR	3,065,000	3,440,947	0.16
AT&T, Inc. 3.5% 01/06/2041	USD	11,387,000	8,986,977	0.41
AT&T, Inc. 3.8% 01/12/2057	USD	7,660,000	5,305,045	0.24
Informa plc, Reg. S 3.375% 09/06/2031	EUR	1,885,000	2,213,135	0.10
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	2,083,000	2,479,587	0.12
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,600,000	1,926,135	0.09
Rogers Communications, Inc. 5.3% 15/02/2034	USD	3,374,000	3,415,871	0.16
SES SA, Reg. S 5.5% 12/09/2054	EUR	2,050,000	2,335,027	0.11
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	1,200,000	1,464,541	0.07
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,500,000	1,858,260	0.09
Telstra Group Ltd., Reg. S 3.375% 02/03/2035	EUR	1,782,000	2,061,170	0.10
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	186,571	0.01
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	400,000	288,973	0.01
Verizon Communications, Inc. 5.742% 15/06/2056	GBP	1,300,000	1,754,492	0.08
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	1,775,000	2,107,512	0.10
Weibo Corp. 3.375% 08/07/2030	USD	2,000,000	1,905,354	0.09
			53,760,760	**2.49**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 5.15% 13/09/2034	USD	3,436,000	3,479,301	0.16
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,576,000	2,999,651	0.14
Booking Holdings, Inc. 4% 01/03/2044	EUR	9,765,000	10,662,412	0.48
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	7,432,000	7,942,602	0.37
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	1,943,000	2,677,075	0.12
CPUK Finance Ltd., Reg. S 6.136% 28/02/2047	GBP	1,300,000	1,833,035	0.09
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	4,250,000	5,786,892	0.27
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,500,000	1,487,475	0.07
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	5,030,000	7,039,032	0.33
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	3,240,000	4,315,400	0.20
LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	1,600,000	1,923,352	0.09
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3% 07/03/2032	EUR	900,000	1,054,938	0.05
Magna International, Inc. 3.625% 21/05/2031	EUR	821,000	977,335	0.05
Magna International, Inc. 4.375% 17/03/2032	EUR	5,200,000	6,432,240	0.30
Marks & Spencer plc, Reg. S 7.125% 01/12/2037	USD	3,357,000	3,701,309	0.17
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	2,120,000	2,333,547	0.11
Prosus NV, Reg. S 3.061% 13/07/2031	USD	400,000	365,082	0.02
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,500,000	1,618,311	0.08
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	1,950,000	2,299,766	0.11
Prosus NV, Reg. S 3.832% 08/02/2051	USD	400,000	269,568	0.01
Prosus NV, Reg. S 4.987% 19/01/2052	USD	600,000	479,771	0.02
RCI Banque SA, Reg. S 6.125% Perpetual	EUR	200,000	236,947	0.01
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	1,700,000	2,008,747	0.09
SEB SA, Reg. S 3.625% 24/06/2030	EUR	3,000,000	3,490,346	0.16
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	200,300	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	300,000	302,798	0.01
			75,917,232	**3.52**
Consumer Staples				
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	2,200,000	2,560,760	0.12
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	3,000,000	3,639,333	0.17
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	1,413,000	1,725,085	0.08
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,639,000	6,759,644	0.31
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	1,200,000	1,378,355	0.06
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	1,800,000	2,149,886	0.10
Kroger Co. (The) 5% 15/09/2034	USD	6,816,000	6,868,515	0.32
Kroger Co. (The) 5.5% 15/09/2054	USD	6,978,000	6,688,739	0.31
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	944,000	1,090,640	0.05
			32,860,957	**1.52**
Energy				
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	5,875,000	3,762,873	0.17
BP Capital Markets plc 6.125% Perpetual	USD	4,212,000	4,320,573	0.20
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	3,000,000	4,012,545	0.19
Coterra Energy, Inc. 5.4% 15/02/2035	USD	5,002,000	5,087,197	0.24
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	4,550,000	5,518,333	0.26
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	1,182,000	1,428,210	0.07
Fluxys SA, Reg. S 4% 28/11/2030	EUR	2,300,000	2,752,935	0.13
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	500,000	532,482	0.02
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	400,000	438,652	0.02
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	200,000	209,223	0.01
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	800,000	723,866	0.03
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	500,000	474,039	0.02
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	202,418	0.01
ONEOK, Inc. 3.1% 15/03/2030	USD	7,260,000	6,910,923	0.32
Ovintiv, Inc. 6.5% 15/08/2034	USD	6,481,000	6,979,715	0.32
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	600,000	469,552	0.02
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	391,859	0.02
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	600,000	585,897	0.03
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	1,200,000	1,411,818	0.07
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	2,500,000	2,967,155	0.14
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	400,000	297,241	0.01
TotalEnergies Capital International SA, Reg. S 1.66% 22/07/2026	GBP	4,300,000	5,729,310	0.27
Western Midstream Operating LP 5.5% 15/12/2035	USD	3,102,000	3,096,270	0.14
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	3,803,000	3,477,030	0.16
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	5,200,000	5,425,206	0.25
			67,205,322	**3.12**
Financials				
Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	1,200,000	1,427,269	0.07
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	1,270,000	1,728,300	0.08
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	400,000	358,428	0.02
AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	3,400,000	3,793,867	0.18
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	3,400,000	3,437,314	0.16
Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual	USD	1,200,000	1,222,154	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aldermore Group plc, Reg. S 6% 01/10/2035	GBP	1,925,000	2,593,431	0.12
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,100,000	2,504,277	0.12
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	1,700,000	2,051,629	0.10
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	1,950,000	2,293,486	0.11
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	600,000	574,898	0.03
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,100,000	1,145,070	0.05
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,100,000	2,492,814	0.12
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	4,500,000	6,130,251	0.28
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	700,000	824,639	0.04
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	2,769,000	3,227,441	0.15
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,757,000	2,205,611	0.10
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	234,000	282,709	0.01
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,872,000	2,355,567	0.11
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	792,000	940,903	0.04
Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	2,255,000	2,654,620	0.12
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	1,164,000	1,402,916	0.07
Barclays plc 2.667% 10/03/2032	USD	7,630,000	6,964,700	0.32
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,000,000	8,062,692	0.38
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	733,000	927,907	0.04
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	2,164,000	2,471,060	0.11
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	2,400,000	3,467,915	0.16
BPCE SFH SA, Reg. S 3% 24/03/2032	EUR	1,800,000	2,105,511	0.10
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	3,500,000	4,138,974	0.19
Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	8,100,000	9,420,991	0.45
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	2,900,000	2,924,768	0.14
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2035	EUR	1,796,000	2,067,564	0.10
BUPA Finance plc, Reg. S 4% Perpetual	GBP	1,900,000	2,195,414	0.10
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	2,400,000	3,289,298	0.15
CCF Holding SAS, Reg. S 9.25% Perpetual	EUR	1,400,000	1,809,873	0.08
CCF SFH SACA, Reg. S 2.75% 07/05/2031	EUR	3,000,000	3,487,960	0.16
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	1,500,000	1,824,417	0.08
Ceska sporitelna A/S, Reg. S 3.743% 09/09/2032	EUR	1,800,000	2,121,734	0.10
Chile Government Bond 5.65% 13/01/2037	USD	400,000	423,504	0.02
China Cinda 2020 I Management Ltd., Reg. S 4.679% 13/11/2030	USD	310,000	311,445	0.01
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	3,300,000	3,914,360	0.18
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	2,129,000	2,512,579	0.12
Clydesdale Bank plc, Reg. S 4.625% 08/06/2026	GBP	2,500,000	3,383,659	0.16
Coventry Building Society, Reg. S 2.625% 01/10/2029	EUR	2,000,000	2,339,823	0.11
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	1,700,000	2,092,585	0.10
Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	1,600,000	1,861,084	0.09
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	772,000	760,767	0.04
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	3,000,000	4,053,600	0.19
DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	2,861,000	3,863,657	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	4,600,000	5,409,226	0.25
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	2,000,000	2,342,643	0.11
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	2,200,000	2,635,895	0.12
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,594,000	2,682,172	0.12
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,739,000	1,959,114	0.09
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	2,800,000	3,416,239	0.16
Eurobank SA, Reg. S 6.625% Perpetual	EUR	1,165,000	1,424,630	0.07
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	275,000	281,185	0.01
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,200,000	1,219,463	0.06
Federation des Caisses Desjardins du Quebec, Reg. S 3.25% 28/03/2031	EUR	4,467,000	5,222,695	0.24
Federation des Caisses Desjardins du Quebec, Reg. S 4.335% 02/12/2030	GBP	1,584,000	2,139,283	0.10
First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	1,400,000	1,445,499	0.07
First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	USD	800,000	797,224	0.04
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	2,600,000	3,542,430	0.16
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	2,589,000	2,717,853	0.13
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	3,417,000	3,423,048	0.16
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	1,424,000	1,308,702	0.06
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	1,731,000	2,374,714	0.11
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	400,000	408,500	0.02
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,200,000	1,300,727	0.06
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	800,000	933,695	0.04
GA Global Funding Trust, Reg. S 4.133% 16/09/2035	EUR	1,500,000	1,730,626	0.08
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	3,000,000	3,495,664	0.16
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,118,000	1,909,071	0.09
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	2,622,000	2,762,827	0.13
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	6,006,000	6,305,215	0.29
Germany Treasury Bill, Reg. S 0% 18/03/2026	EUR	9,000,000	10,544,799	0.50
Hartford Insurance Group, Inc. (The) 2.8% 19/08/2029	USD	7,265,000	6,957,123	0.32
Hiscox Ltd., Reg. S 7% 11/06/2036	USD	1,901,000	2,046,567	0.09
HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	5,800,000	8,199,199	0.39
HSBC Holdings plc 5.249% 13/05/2031	USD	200,000	204,067	0.01
HSBC Holdings plc 7.399% 13/11/2034	USD	1,000,000	1,146,374	0.05
HSBC Holdings plc, Reg. S 3.608% 01/12/2033	EUR	1,478,000	1,728,622	0.08
HSBC Holdings plc, Reg. S 3.911% 13/05/2034	EUR	3,924,000	4,677,309	0.22
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	3,050,000	3,924,863	0.18
ING Bank NV, Reg. S 2.5% 02/09/2030	EUR	3,000,000	3,490,560	0.16
ING Belgium SA, Reg. S 2.75% 25/08/2032	EUR	3,000,000	3,475,141	0.16
ING Groep NV 5.066% 25/03/2031	USD	6,686,000	6,865,056	0.32
ING Groep NV, Reg. S 3% 18/02/2026	GBP	5,800,000	7,812,686	0.36
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	742,000	1,027,773	0.05
KEB Hana Bank, Reg. S 3.5% Perpetual	USD	500,000	495,093	0.02
KSA Ijarah Sukuk Ltd., Reg. S 4.875% 09/09/2035	USD	600,000	605,830	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Landsbankinn HF, Reg. S 3.625% 03/11/2032	EUR	1,720,000	1,991,453	0.09
Lloyds Bank plc, Reg. S 4.215% 06/11/2030	GBP	3,054,000	4,125,084	0.19
Lloyds Banking Group plc 5.679% 05/01/2035	USD	6,490,000	6,862,297	0.32
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,529,000	1,814,990	0.08
Manulife Financial Corp. 4.986% 11/12/2035	USD	3,542,000	3,552,702	0.16
MetLife, Inc. 6.4% 15/12/2066	USD	3,247,000	3,402,083	0.16
Mexico Government Bond 4.625% 04/05/2033	EUR	950,000	1,140,826	0.05
Mexico Government Bond 4.5% 19/03/2034	EUR	1,070,000	1,253,240	0.06
Mexico Government Bond 6.625% 29/01/2038	USD	600,000	626,712	0.03
Mexico Government Bond 6.338% 04/05/2053	USD	300,000	286,434	0.01
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,000,000	2,416,467	0.11
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,500,000	1,486,466	0.07
Nationwide Building Society, 144A 4.649% 14/07/2029	USD	3,407,000	3,444,490	0.16
Nationwide Building Society, 144A 5.537% 14/07/2036	USD	3,299,000	3,425,944	0.16
Nationwide Building Society, Reg. S 5.625% 28/01/2026	GBP	2,500,000	3,377,429	0.16
Nationwide Building Society, Reg. S 4% 03/09/2027	GBP	2,600,000	3,511,316	0.16
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	1,500,000	2,062,043	0.10
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	959,000	1,367,065	0.06
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	2,700,000	3,584,807	0.17
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,600,000	1,900,763	0.09
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,800,000	2,168,945	0.10
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,200,000	1,449,218	0.07
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,100,000	3,738,050	0.17
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	700,000	830,174	0.04
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	2,660,000	3,152,252	0.15
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	3,650,000	4,310,581	0.20
PRA Group Europe Holding II SARL, Reg. S 6.25% 30/09/2032	EUR	2,254,000	2,593,200	0.12
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,600,000	1,538,497	0.07
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	1,500,000	2,163,621	0.10
Raiffeisen Bank International AG, Reg. S 3.875% 03/01/2030	EUR	3,800,000	4,570,269	0.21
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	3,000,000	3,545,721	0.16
RL Finance Bonds No 4 plc, Reg. S 4.875% 07/10/2049	GBP	1,900,000	2,171,340	0.10
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	300,000	340,262	0.02
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	1,560,000	1,492,118	0.07
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	800,000	939,476	0.04
Santander Bank Polska SA, Reg. S 3.5% 07/10/2031	EUR	1,000,000	1,168,832	0.05
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	2,600,000	3,506,282	0.16
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	2,800,000	2,842,567	0.13
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,421,000	1,716,415	0.08
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	3,800,000	4,195,832	0.19
Siemens Financieringsmaatschappij NV, Reg. S 4% 27/05/2045	EUR	3,100,000	3,589,951	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	600,000	617,634	0.03
Societe Generale SFH SA, Reg. S 3.125% 24/02/2032	EUR	1,700,000	2,008,067	0.09
Sogecap SA, Reg. S 6.25% Perpetual	EUR	1,500,000	1,782,395	0.08
Standard Chartered plc, 144A 5.4% 12/08/2036	USD	1,746,000	1,787,640	0.08
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	185,534	0.01
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	600,000	650,910	0.03
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	700,000	741,859	0.03
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	400,000	416,630	0.02
Toronto-Dominion Bank (The), Reg. S 2.772% 28/07/2028	EUR	2,329,000	2,752,606	0.13
TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	1,400,000	1,949,197	0.09
Triodos Bank NV, Reg. S 3.875% 03/09/2030	EUR	2,100,000	2,482,316	0.12
TSB Bank plc, Reg. S 4.261% 11/09/2029	GBP	1,800,000	2,429,710	0.11
UBS Group AG, 144A 4.375% Perpetual	USD	5,088,000	4,696,053	0.22
UBS Group AG, 144A 5.699% 08/02/2035	USD	6,397,000	6,750,096	0.31
UBS Group AG, Reg. S 7% 30/09/2027	GBP	2,200,000	3,028,792	0.14
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	1,000,000	1,349,887	0.06
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	1,800,000	2,204,026	0.10
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	11,385,000	6,804,798	0.32
UniCredit Bank AG, Reg. S 2.375% 27/08/2029	EUR	2,000,000	2,332,731	0.11
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,800,000	1,968,590	0.09
Unum Group 6% 15/06/2054	USD	3,345,000	3,340,793	0.15
Westpac Banking Corp., Reg. S 4.327% 26/09/2030	GBP	2,313,000	3,125,368	0.14
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,900,000	4,076,613	0.19
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	1,100,000	1,130,097	0.05
			417,103,393	**19.36**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	1,800,000	2,188,844	0.10
Becton Dickinson & Co. 3.794% 20/05/2050	USD	5,000,000	3,761,162	0.17
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	1,070,000	1,227,602	0.06
CVS Health Corp. 5.125% 21/02/2030	USD	5,216,000	5,367,072	0.25
CVS Health Corp. 5.55% 01/06/2031	USD	1,470,000	1,541,165	0.07
CVS Health Corp. 5.05% 25/03/2048	USD	2,940,000	2,611,705	0.12
CVS Health Corp. 6.05% 01/06/2054	USD	2,940,000	2,946,564	0.14
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	3,113,000	3,660,645	0.17
HCA, Inc. 5.45% 15/09/2034	USD	3,340,000	3,442,470	0.16
Medtronic, Inc. 4.15% 15/10/2053	EUR	3,000,000	3,294,908	0.15
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	1,800,000	2,123,971	0.10
Novo Nordisk Finance Netherlands BV, Reg. S 2.375% 27/05/2028	EUR	3,000,000	3,511,933	0.16
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	4,052,000	4,105,902	0.19
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	6,999,000	6,678,199	0.32
Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	2,570,000	3,071,977	0.14
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	3,700,000	4,612,991	0.21
Thermo Fisher Scientific Finance I BV 3.628% 01/12/2035	EUR	1,331,000	1,560,822	0.07
UnitedHealth Group, Inc. 4.9% 15/04/2031	USD	3,375,000	3,474,628	0.16
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	4,978,000	4,128,313	0.19
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	4,419,000	3,401,728	0.16
			66,712,601	**3.09**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	2,550,000	3,108,976	0.14
Bureau Veritas SA, Reg. S 3.375% 01/10/2033	EUR	2,600,000	3,024,629	0.14
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	1,500,000	1,806,627	0.08
Experian Finance plc, Reg. S 1.375% 25/06/2026	EUR	1,500,000	1,757,654	0.08
Experian Finance plc, Reg. S 3.375% 10/10/2034	EUR	1,600,000	1,842,441	0.09
Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	2,800,000	3,227,710	0.15
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	3,800,000	5,240,969	0.24
Hexcel Corp. 5.875% 26/02/2035	USD	6,555,000	6,902,325	0.32
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	7,150,000	7,367,389	0.35
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	3,027,000	3,218,604	0.15
Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	4,605,000	4,806,519	0.22
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	500,000	593,743	0.03
LG Energy Solution Ltd., Reg. S 5.375% 02/04/2030	USD	400,000	411,320	0.02
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,060,000	993,437	0.05
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	1,218,000	1,492,916	0.07
Owens Corning 5.7% 15/06/2034	USD	6,451,000	6,801,210	0.32
Regal Rexnord Corp. 6.4% 15/04/2033	USD	6,458,000	6,964,381	0.32
Schneider Electric SE, Reg. S 3.624% 02/09/2037	EUR	1,700,000	1,987,201	0.09
SGS Finance BV, Reg. S 3.75% 10/09/2035	EUR	2,100,000	2,466,565	0.11
Smiths Group plc, Reg. S 3.625% 13/11/2033	EUR	1,722,000	1,988,637	0.09
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	5,839,000	6,112,315	0.28
Waste Management, Inc. 4.95% 15/03/2035	USD	6,754,000	6,886,077	0.32
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	5,701,000	5,987,862	0.28
			84,989,507	**3.94**
Information Technology				
Broadcom, Inc. 2.45% 15/02/2031	USD	7,835,000	7,177,116	0.33
Oracle Corp. 4.7% 27/09/2034	USD	9,313,000	8,666,880	0.40
Oracle Corp. 3.6% 01/04/2050	USD	7,835,000	4,918,903	0.23
			20,762,899	**0.96**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	2,643,000	3,046,566	0.14
			3,046,566	**0.14**
Materials				
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	1,100,000	1,158,833	0.05
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	2,798,000	3,272,836	0.15
BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	3,880,000	4,496,134	0.22
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	3,433,000	3,450,948	0.16
DSM BV, Reg. S 3.375% 25/02/2036	EUR	1,500,000	1,710,794	0.08
Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	3,475,000	4,067,276	0.19
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,100,000	1,366,504	0.06
			19,523,325	**0.91**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,100,000	1,361,170	0.06
Assura Financing plc, REIT, Reg. S 1.5% 15/09/2030	GBP	2,400,000	2,781,375	0.13
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	350,000	416,990	0.02
Cousins Properties LP, REIT 5.375% 15/02/2032	USD	3,357,000	3,464,632	0.16
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	7,731,000	6,926,512	0.32
Crown Castle, Inc., REIT 5.2% 01/09/2034	USD	6,781,000	6,870,385	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	2,200,000	2,540,062	0.12
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	200,000	150,932	0.01
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,500,000	2,346,887	0.11
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	3,430,000	3,922,277	0.18
Lineage Europe Finco BV, REIT, Reg. S 4.125% 26/11/2031	EUR	2,729,000	3,169,492	0.15
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	1,671,000	1,955,491	0.09
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	7,738,000	7,251,945	0.33
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	3,000,000	3,474,510	0.16
Prologis LP, REIT 5.125% 15/01/2034	USD	3,000,000	3,093,611	0.14
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	1,600,000	1,875,128	0.09
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	2,600,000	3,033,689	0.14
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	1,300,000	1,513,478	0.07
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	3,600,000	4,075,884	0.19
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,200,000	1,409,282	0.07
Supermarket Income Reit plc, REIT, Reg. S 5.125% 30/07/2031	GBP	946,000	1,284,295	0.06
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	1,054,000	1,268,658	0.06
			64,186,685	**2.98**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	2,000,000	2,005,820	0.09
Contact Energy Ltd., Reg. S 3.537% 03/11/2032	EUR	1,913,000	2,229,472	0.10
Entergy Louisiana LLC 5.15% 15/09/2034	USD	3,355,000	3,446,517	0.16
EP Infrastructure A/S, Reg. S 4.125% 27/02/2033	EUR	1,327,000	1,543,420	0.07
EPH Financing International A/S, Reg. S 4.625% 02/07/2032	EUR	1,500,000	1,800,935	0.08
ESB Finance DAC, Reg. S 4% 03/05/2032	EUR	2,800,000	3,412,724	0.16
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,000,000	10,890,823	0.51
Florida Power & Light Co. 5.3% 15/06/2034	USD	9,731,000	10,240,081	0.48
Iberdrola Finanzas SA, Reg. S 3.75% Perpetual	EUR	1,000,000	1,173,434	0.05
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	10,300,000	12,102,547	0.56
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	195,321	0.01
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,228,000	2,524,225	0.12
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	900,000	954,305	0.04
National Central Cooling Co. PJSC, Reg. S 5.279% 05/03/2030	USD	600,000	619,855	0.03
National Grid Electricity Transmission plc, Reg. S 1.375% 16/09/2026	GBP	2,600,000	3,445,051	0.16
NextEra Energy Capital Holdings, Inc. 3.996% 15/05/2056	EUR	1,324,000	1,553,368	0.07
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	2,400,000	2,830,101	0.13
Resa SA, Reg. S 3.5% 22/05/2031	EUR	3,000,000	3,548,135	0.16
Saudi Electricity Sukuk Programme Co., Reg. S 5.225% 18/02/2030	USD	400,000	410,553	0.02
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	200,757	0.01
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	1,958,000	2,291,313	0.11
SW Finance I plc, Reg. S 2.375% 28/05/2028	GBP	1,800,000	2,268,865	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TenneT Netherlands BV, Reg. S 2.75% 17/05/2042	EUR	3,421,000	3,572,449	0.17
			73,260,071	**3.40**
Total Bonds			**979,329,318**	**45.43**
Convertible Bonds				
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	3,000,000	2,288,712	0.11
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,350,000	5,010,942	0.23
			7,299,654	**0.34**
Total Convertible Bonds			**7,299,654**	**0.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**986,628,972**	**45.77**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	400,000	396,475	0.02
Charter Communications Operating LLC 2.3% 01/02/2032	USD	5,525,000	4,770,793	0.22
Charter Communications Operating LLC 6.384% 23/10/2035	USD	5,835,000	6,035,096	0.29
Charter Communications Operating LLC 5.85% 01/12/2035	USD	2,867,000	2,872,224	0.13
Charter Communications Operating LLC 6.484% 23/10/2045	USD	2,957,000	2,803,117	0.13
Charter Communications Operating LLC 4.8% 01/03/2050	USD	6,120,000	4,627,558	0.21
Comcast Corp. 5.3% 01/06/2034	USD	5,000,000	5,168,313	0.24
Comcast Corp. 2.887% 01/11/2051	USD	13,984,000	8,252,620	0.39
Meta Platforms, Inc. 4.6% 15/11/2032	USD	1,539,000	1,554,566	0.07
Meta Platforms, Inc. 5.625% 15/11/2055	USD	3,540,000	3,422,368	0.16
Paramount Global 4.2% 19/05/2032	USD	5,315,000	4,822,796	0.22
Paramount Global 4.375% 15/03/2043	USD	4,466,000	3,129,102	0.15
Paramount Global 6.375% 30/03/2062	USD	4,015,000	3,754,025	0.17
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	300,000	217,059	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	3,486,000	3,489,035	0.16
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	300,000	311,514	0.01
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	2,265,000	2,735,700	0.13
Verizon Communications, Inc. 2.987% 30/10/2056	USD	3,920,000	2,354,600	0.11
			60,716,961	**2.82**
Consumer Discretionary				
Amazon.com, Inc. 4.65% 20/11/2035	USD	8,859,000	8,852,532	0.41
Amazon.com, Inc. 5.45% 20/11/2055	USD	13,663,000	13,469,520	0.61
BMW US Capital LLC, 144A 3.7% 01/04/2032	USD	3,625,000	3,460,199	0.16
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	1,288,000	1,338,142	0.06
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	2,036,000	2,065,756	0.10
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	7,404,000	7,507,693	0.35
Meituan, Reg. S 4.5% 02/04/2028	USD	800,000	804,282	0.04
Meituan, Reg. S 5.125% 05/11/2035	USD	200,000	198,785	0.01
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	200,032	0.01
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	7,099,000	7,157,650	0.33
Sands China Ltd., STEP 5.4% 08/08/2028	USD	800,000	816,846	0.04
Sands China Ltd., STEP 2.85% 08/03/2029	USD	200,000	190,326	0.01
Sands China Ltd., STEP 4.375% 18/06/2030	USD	1,100,000	1,086,765	0.05
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	3,316,000	3,459,212	0.16
Tapestry, Inc. 5.5% 11/03/2035	USD	8,000,000	8,234,735	0.38
Tractor Supply Co. 1.75% 01/11/2030	USD	5,493,000	4,879,046	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tractor Supply Co. 5.25% 15/05/2033	USD	2,824,000	2,928,798	0.14
			66,650,319	**3.09**
Consumer Staples				
Bacardi-Martini BV, 144A 6% 01/02/2035	USD	6,567,000	6,837,892	0.32
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	1,962,000	2,055,046	0.10
Bimbo Bakeries USA, Inc., 144A 6.4% 15/01/2034	USD	1,884,000	2,061,315	0.10
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	2,015,000	2,063,308	0.10
Campbell's Co. (The) 4.75% 23/03/2035	USD	7,072,000	6,869,620	0.32
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	800,000	838,973	0.04
Constellation Brands, Inc. 4.95% 01/11/2035	USD	4,294,000	4,259,606	0.20
Coty, Inc., 144A 6.625% 15/07/2030	USD	5,262,000	5,408,931	0.25
Coty, Inc., 144A 5.6% 15/01/2031	USD	10,360,000	10,449,007	0.47
Flowers Foods, Inc. 5.75% 15/03/2035	USD	7,040,000	7,091,000	0.33
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	400,000	344,117	0.02
Kellanova 5.25% 01/03/2033	USD	4,216,000	4,392,228	0.20
Mars, Inc., 144A 4.8% 01/03/2030	USD	2,677,000	2,739,950	0.13
Mars, Inc., 144A 5% 01/03/2032	USD	4,688,000	4,844,468	0.22
Mars, Inc., 144A 5.2% 01/03/2035	USD	6,681,000	6,887,009	0.32
Mars, Inc., 144A 5.7% 01/05/2055	USD	4,544,000	4,561,669	0.21
			71,704,139	**3.33**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	265,259	270,680	0.01
APA Corp. 5.1% 01/09/2040	USD	3,069,000	2,743,284	0.13
Cheniere Energy Partners LP 5.75% 15/08/2034	USD	8,815,000	9,230,549	0.42
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	7,835,000	7,823,957	0.35
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	3,344,000	3,476,745	0.16
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	3,000,000	3,090,179	0.14
Diamondback Energy, Inc. 5.55% 01/04/2035	USD	6,380,000	6,589,056	0.31
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	6,575,000	6,854,963	0.32
Enbridge, Inc. 7.375% 15/03/2055	USD	3,263,000	3,456,545	0.16
Eni SpA, 144A 5.75% 19/05/2035	USD	6,485,000	6,812,951	0.32
Expand Energy Corp. 5.375% 15/03/2030	USD	3,315,000	3,361,802	0.16
Expand Energy Corp. 5.7% 15/01/2035	USD	4,063,000	4,220,686	0.20
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	432,500	426,033	0.02
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	4,420,000	4,490,474	0.21
HF Sinclair Corp. 6.25% 15/01/2035	USD	4,880,000	5,105,262	0.24
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	259,980	254,041	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,796,000	6,856,947	0.32
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	4,418,280	3,887,380	0.18
MPLX LP 5.4% 15/09/2035	USD	6,247,000	6,316,752	0.29
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	1,200,000	1,222,210	0.06
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	2,290,000	2,351,940	0.11
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	600,000	612,629	0.03
Phillips 66 Co. 5.875% 15/03/2056	USD	4,051,000	4,007,548	0.19
Phillips 66 Co. 6.2% 15/03/2056	USD	3,038,000	3,030,362	0.14
Plains All American Pipeline LP 5.6% 15/01/2036	USD	3,112,000	3,157,102	0.15
Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	3,419,000	3,471,867	0.16
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	3,384,000	3,462,780	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	4,748,000	4,777,039	0.22
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	2,600,000	2,996,416	0.14
Transcanada Trust 5.6% 07/03/2082	USD	3,493,000	3,462,998	0.16
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	4,115,000	4,204,987	0.20
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	4,115,000	4,198,802	0.19
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	2,588,000	3,114,085	0.14
			129,339,051	**6.00**
Financials				
3i Group plc, Reg. S 4.875% 14/06/2029	EUR	1,500,000	1,854,957	0.09
AerCap Ireland Capital DAC 6.95% 10/03/2055	USD	3,306,000	3,473,718	0.16
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	400,000	386,147	0.02
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	400,000	397,887	0.02
Ally Financial, Inc. 5.548% 31/07/2033	USD	6,826,000	6,902,720	0.32
American Express Co. 4.918% 20/07/2033	USD	2,670,000	2,723,000	0.13
American International Group, Inc. 5.45% 07/05/2035	USD	3,241,000	3,388,754	0.16
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	2,100,000	2,497,246	0.12
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	1,300,000	1,345,257	0.06
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,450,000	2,537,805	0.12
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	8,136,000	8,300,674	0.39
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	10,453,000	10,384,513	0.48
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,000,000	1,209,331	0.06
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	411,444	0.02
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,800,000	1,636,899	0.08
Bank of America Corp. 4.375% Perpetual	USD	7,014,000	6,949,720	0.32
Bank of America Corp. 1.898% 23/07/2031	USD	7,714,000	6,942,111	0.32
Bank of America Corp. 2.972% 04/02/2033	USD	30,594,000	28,054,940	1.31
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	6,631,000	6,887,268	0.32
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	400,000	442,777	0.02
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	3,319,000	3,390,640	0.16
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	4,578,000	4,793,168	0.22
BNP Paribas SA, 144A 6.875% Perpetual	USD	2,647,000	2,661,678	0.12
BOKF NA 6.108% 06/11/2040	USD	2,241,000	2,292,840	0.11
BPCE SA, 144A 5.389% 28/05/2031	USD	6,626,000	6,820,403	0.32
Capital One Financial Corp. 5.463% 26/07/2030	USD	3,314,000	3,439,450	0.16
Capital One Financial Corp. 2.359% 29/07/2032	USD	7,965,000	6,995,909	0.32
Capital One Financial Corp. 5.884% 26/07/2035	USD	3,257,000	3,445,597	0.16
Capital One Financial Corp. 6.183% 30/01/2036	USD	3,284,000	3,444,812	0.16
Capital One Financial Corp. 5.197% 11/09/2036	USD	3,025,000	3,021,486	0.14
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	1,100,000	1,315,884	0.06
Citigroup, Inc. 5.174% 11/09/2036	USD	6,053,000	6,142,245	0.28
Citigroup, Inc. 6.75% Perpetual	USD	4,953,000	5,036,726	0.23
Citigroup, Inc. 6.625% Perpetual	USD	4,112,000	4,173,358	0.19
Citigroup, Inc. 6.875% Perpetual	USD	3,146,000	3,218,371	0.15
CNA Financial Corp. 5.2% 15/08/2035	USD	6,898,000	6,964,934	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	600,000	634,805	0.03
Commonwealth Bank of Australia, Reg. S 3.61% 12/09/2034	USD	1,400,000	1,353,883	0.06
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,264,000	1,294,505	0.06
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	1,300,000	1,355,640	0.06
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	700,000	734,439	0.03
Deutsche Bank AG 4.469% 10/12/2031	USD	4,132,000	4,124,748	0.19
Emirates NBD Bank PJSC, Reg. S 6.25% Perpetual	USD	400,000	406,820	0.02
Fiserv, Inc. 5.25% 11/08/2035	USD	3,110,000	3,113,121	0.14
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	633,000	637,834	0.03
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	400,000	443,827	0.02
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	2,627,000	2,726,527	0.13
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,290,000	2,078,913	0.10
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	6,432,000	6,846,383	0.32
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,000,000	986,129	0.05
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	400,000	415,500	0.02
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	2,732,000	2,722,143	0.13
HSBC Holdings plc 6.95% Perpetual	USD	300,000	312,491	0.01
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	1,739,000	2,423,702	0.11
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	6,172,000	6,820,805	0.32
JPMorgan Chase & Co. 3.65% Perpetual	USD	3,471,000	3,454,882	0.16
JPMorgan Chase & Co. 2.739% 15/10/2030	USD	3,716,000	3,530,772	0.16
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	3,735,000	3,485,018	0.16
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	18,772,000	17,283,641	0.80
JPMorgan Chase & Co. 5.502% 24/01/2036	USD	6,510,000	6,835,194	0.32
KeyBank NA 5% 26/01/2033	USD	6,822,000	6,912,033	0.32
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	6,834,000	6,884,794	0.32
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	2,623,000	2,720,305	0.13
Lincoln National Corp. 5.35% 15/11/2035	USD	3,994,000	4,046,602	0.19
M&T Bank Corp. 5.053% 27/01/2034	USD	4,000,000	4,036,339	0.19
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	400,000	406,579	0.02
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,000,000	912,759	0.04
MassMutual Global Funding II, 144A 2.15% 09/03/2031	USD	2,324,000	2,090,297	0.10
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	4,800,000	4,777,771	0.22
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,200,000	1,224,115	0.06
Meiji Yasuda Life Insurance Co., Reg. S 6.1% 11/06/2055	USD	400,000	415,462	0.02
Met Tower Global Funding, 144A 5.25% 12/04/2029	USD	3,980,000	4,121,713	0.19
Mexico Government Bond 6% 07/05/2036	USD	200,000	203,226	0.01
Mitsubishi UFJ Financial Group, Inc. 5.159% 24/04/2031	USD	6,565,000	6,776,445	0.31
Morgan Stanley 2.699% 22/01/2031	USD	4,561,000	4,285,692	0.20
Morgan Stanley 5.192% 17/04/2031	USD	13,462,000	13,898,062	0.64
Morgan Stanley 2.943% 21/01/2033	USD	7,552,000	6,908,824	0.32
Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	6,753,000	6,857,800	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	4,101,000	4,118,522	0.19
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	400,000	409,895	0.02
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	500,000	509,126	0.02
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	1,300,000	1,269,267	0.06
New York Life Global Funding, 144A 4.15% 25/07/2028	USD	3,394,000	3,417,508	0.16
Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054	USD	400,000	417,172	0.02
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	750,000	743,130	0.03
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	2,640,000	2,819,328	0.13
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	6,282,000	6,566,732	0.30
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	300,000	315,605	0.01
Pacific Life Global Funding II, 144A 4.875% 17/07/2032	USD	6,710,000	6,855,990	0.32
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	337,000	341,487	0.02
PNC Financial Services Group, Inc. (The) 4.899% 13/05/2031	USD	6,665,000	6,836,207	0.32
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	3,237,000	3,425,163	0.16
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	6,461,000	6,701,745	0.31
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	3,920,000	4,020,001	0.19
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	6,980,000	6,860,375	0.32
Protective Life Corp., 144A 4.7% 15/01/2031	USD	2,459,000	2,477,744	0.11
Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,730,000	3,476,525	0.16
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	241,000	241,766	0.01
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,500,000	1,768,866	0.08
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	400,000	424,815	0.02
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,500,000	1,721,046	0.08
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	874,000	920,928	0.04
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	204,236	0.01
Societe Generale SA, Reg. S 3.375% 14/05/2030	EUR	3,200,000	3,785,932	0.18
Standard Chartered plc (LONDON), 144A 5.4% 12/08/2036	USD	4,993,000	5,112,078	0.24
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	4,587,000	4,665,272	0.22
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	1,300,000	1,329,500	0.06
Synchrony Financial 5.019% 29/07/2029	USD	3,419,000	3,463,844	0.16
Synchrony Financial 6% 29/07/2036	USD	3,341,000	3,447,331	0.16
Truist Financial Corp. 5.153% 05/08/2032	USD	6,685,000	6,920,929	0.32
Truist Financial Corp. 5.711% 24/01/2035	USD	6,605,000	6,975,839	0.32
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	250,000	262,846	0.01
UBS Group AG, 144A 4.194% 01/04/2031	USD	7,163,000	7,107,369	0.33
US Bancorp 5.384% 23/01/2030	USD	6,294,000	6,527,036	0.30
US Bancorp 4.839% 01/02/2034	USD	9,515,000	9,617,017	0.45
Wells Fargo & Co. 3.9% Perpetual	USD	7,000,000	6,980,100	0.32
Wells Fargo & Co. 2.879% 30/10/2030	USD	7,231,000	6,887,869	0.32
Wells Fargo & Co. 4.897% 25/07/2033	USD	6,745,000	6,868,999	0.32
Wells Fargo & Co. 5.499% 23/01/2035	USD	13,088,000	13,725,598	0.64
Westpac Banking Corp. 5% Perpetual	USD	1,100,000	1,102,347	0.05
Woori Bank, Reg. S 6.375% Perpetual	USD	1,500,000	1,561,608	0.07
			478,589,902	**22.21**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Bayer US Finance II LLC, 144A 5.5% 30/07/2035	USD	3,351,000	3,420,219	0.16
Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	3,128,000	3,401,048	0.16
CVS Health Corp. 5.25% 21/02/2033	USD	2,390,000	2,468,090	0.11
CVS Health Corp. 5.625% 21/02/2053	USD	3,602,000	3,401,029	0.16
CVS Health Corp. 6.75% 10/12/2054	USD	1,533,000	1,604,959	0.07
CVS Health Corp. 7% 10/03/2055	USD	3,285,000	3,454,391	0.16
HCA, Inc. 3.625% 15/03/2032	USD	7,329,000	6,942,860	0.32
HCA, Inc. 4.625% 15/03/2052	USD	4,104,000	3,378,085	0.16
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	3,312,000	3,407,222	0.16
Universal Health Services, Inc. 2.65% 15/10/2030	USD	7,641,000	6,979,970	0.32
			38,457,873	**1.78**
Industrials				
Aircastle Ltd., 144A 6.5% 18/07/2028	USD	3,258,000	3,428,775	0.16
Aircastle Ltd., 144A 5.95% 15/02/2029	USD	6,602,000	6,886,450	0.32
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	3,000,000	3,325,812	0.15
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	2,047,000	2,498,936	0.12
Daimler Truck Finance North America LLC, 144A 2.5% 14/12/2031	USD	7,752,000	6,947,600	0.32
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	7,100,000	8,414,314	0.39
FedEx Corp. 3.25% 15/05/2041	USD	6,000,000	4,525,693	0.21
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	500,000	510,796	0.02
Howmet Aerospace, Inc. 4.55% 15/11/2032	USD	3,994,000	4,027,264	0.19
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	300,000	317,100	0.01
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	3,298,000	3,396,699	0.16
MTR Corp. CI Ltd., Reg. S 4.875% Perpetual	USD	500,000	509,662	0.02
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	200,000	210,980	0.01
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	337,716	347,063	0.02
			45,347,144	**2.10**
Information Technology				
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	6,974,000	7,417,136	0.33
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	7,835,000	6,772,912	0.31
Dell International LLC 5.3% 01/04/2032	USD	2,627,000	2,709,925	0.13
Dell International LLC 5.1% 15/02/2036	USD	7,026,000	6,966,486	0.32
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	6,498,000	6,821,761	0.32
Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	6,442,000	6,779,318	0.31
Intel Corp. 3.25% 15/11/2049	USD	5,875,000	3,789,852	0.18
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	5,823,000	6,078,333	0.28
Kioxia Holdings Corp., 144A 6.625% 24/07/2033	USD	2,462,000	2,562,244	0.12
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	635,000	610,244	0.03
Oracle Corp. 4.8% 26/09/2032	USD	4,615,000	4,461,527	0.21
Oracle Corp. 3.6% 01/04/2040	USD	8,186,000	6,112,128	0.28
Oracle Corp. 3.65% 25/03/2041	USD	3,715,000	2,714,539	0.13
Oracle Corp. 4% 15/07/2046	USD	3,393,000	2,370,677	0.11
Oracle Corp. 6.1% 26/09/2065	USD	3,287,000	2,922,151	0.14
Roper Technologies, Inc. 5.1% 15/09/2035	USD	6,070,000	6,154,802	0.29
			75,244,035	**3.49**
Materials				
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	205,000	212,688	0.01
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	800,000	867,297	0.04
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	400,000	405,181	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	400,000	407,659	0.02
LYB International Finance III LLC 5.125% 15/01/2031	USD	1,929,000	1,938,993	0.09
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	500,000	516,170	0.02
Verallia SA, Reg. S 4.375% 14/11/2033	EUR	2,200,000	2,571,901	0.12
			6,919,889	**0.32**
Real Estate				
Aldar Properties PJSC, Reg. S 6.623% 15/04/2055	USD	800,000	839,243	0.04
Alpha Star Holding VIII Ltd., Reg. S 8.375% 12/04/2027	USD	200,000	206,528	0.01
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	5,269,000	5,307,161	0.26
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,550,000	1,736,175	0.08
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	2,200,000	2,462,115	0.11
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	3,866,000	3,975,588	0.18
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	3,021,000	3,467,303	0.16
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	208,030	0.01
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	3,785,000	4,146,727	0.19
Highwoods Realty LP, REIT 2.6% 01/02/2031	USD	3,886,000	3,496,083	0.16
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	966,000	970,054	0.05
Host Hotels & Resorts LP, REIT 3.375% 15/12/2029	USD	1,470,000	1,412,580	0.07
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	3,430,000	3,564,963	0.17
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	3,206,000	3,259,357	0.15
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	234,000	185,640	0.01
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	800,000	955,649	0.04
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	2,210,000	1,972,059	0.09
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	4,292,000	4,403,725	0.20
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	3,263,000	3,429,687	0.16
Regency Centers LP, REIT 5.1% 15/01/2035	USD	3,360,000	3,420,944	0.16
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	500,000	504,609	0.02
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	1,441,000	1,604,092	0.07
Trust 2401, REIT, Reg. S 7.7% 23/01/2032	USD	200,000	222,636	0.01
Trust 2401, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	300,595	0.01
Trust Fibra Uno, REIT, 144A 7.7% 23/01/2032	USD	2,871,000	3,161,689	0.15
			55,213,232	**2.56**
Utilities				
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	4,751,000	4,614,858	0.21
Chile Electricity LUX MPC II SARL, Reg. S 5.672% 20/10/2035	USD	1,067,958	1,111,782	0.05
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	308,000	301,366	0.01
Commonwealth Edison Co. 5.95% 01/06/2055	USD	2,062,000	2,146,584	0.10
Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	3,258,000	3,275,387	0.15
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	200,653	0.01
Enel Finance International NV, 144A 5% 30/09/2035	USD	4,636,000	4,629,082	0.21
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	4,518,000	5,537,378	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Arkansas LLC 5.45% 01/06/2034	USD	6,440,000	6,764,988	0.31
Entergy Mississippi LLC 5.8% 15/04/2055	USD	6,627,000	6,720,215	0.31
Exelon Corp. 4.95% 15/06/2035	USD	6,844,000	6,846,827	0.32
Florida Power & Light Co. 5.7% 15/03/2055	USD	6,526,000	6,656,595	0.31
Georgia Power Co. 5.2% 15/03/2035	USD	6,687,000	6,883,853	0.33
Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	490,000	491,838	0.02
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	1,370,000	1,803,090	0.08
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	3,200,000	3,612,224	0.17
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	6,697,000	6,617,069	0.31
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	192,173	0.01
Southern Power Co. 4.9% 01/10/2035	USD	3,551,000	3,525,778	0.16
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	700,040	689,693	0.03
Virginia Electric and Power Co. 4.9% 15/09/2035	USD	10,173,000	10,169,665	0.48
Virginia Electric and Power Co. 5.65% 15/03/2055	USD	6,757,000	6,673,752	0.31
			89,464,850	**4.15**
Total Bonds			**1,117,647,395**	**51.85**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,117,647,395**	**51.85**
Total Investments			**2,104,276,367**	**97.62**
Cash			**35,252,274**	**1.64**
Other assets/(liabilities)			**16,137,139**	**0.74**
Total Net Assets			**2,155,665,780**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	17,175,481	USD	20,004,032	27/01/2026	J.P. Morgan	225,203	0.01
EUR	1,025,256	USD	1,200,000	27/01/2026	UBS	7,544	–
GBP	1,500,000	EUR	1,713,800	27/01/2026	Canadian Imperial Bank of Commerce	4,565	–
GBP	7,654,964	EUR	8,731,003	27/01/2026	Citibank	41,018	–
GBP	51,000	EUR	58,160	27/01/2026	J.P. Morgan	284	–
GBP	400,000	EUR	456,210	27/01/2026	State Street	2,163	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**280,777**	**0.01**
Share Class Hedging							
AUD	7,210,265	USD	4,808,574	30/01/2026	HSBC	18,308	–
CHF	774,768	USD	979,810	30/01/2026	HSBC	4,027	–
CNH	93,752,292	USD	13,329,618	30/01/2026	HSBC	107,588	–
EUR	351,028,960	USD	412,770,135	30/01/2026	HSBC	732,258	0.04
GBP	44,615,578	USD	59,697,108	30/01/2026	HSBC	476,390	0.03
SGD	6,372,457	USD	4,951,563	30/01/2026	HSBC	20,497	–
USD	22,229	AUD	33,203	30/01/2026	HSBC	2	–
USD	1	CNH	5	30/01/2026	HSBC	–	–
USD	1,535,339	EUR	1,302,150	30/01/2026	HSBC	1,442	–
USD	4	SGD	5	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,360,512**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,641,289**	**0.08**
EUR	148,493,447	GBP	131,287,065	27/01/2026	HSBC	(2,173,751)	(0.10)
EUR	1,128,931	GBP	992,000	27/01/2026	J.P. Morgan	(8,274)	–
EUR	535,833	GBP	472,266	27/01/2026	RBC	(5,851)	–
EUR	6,596,023	GBP	5,795,417	27/01/2026	UBS	(47,592)	–
EUR	2,500,000	USD	2,948,939	27/01/2026	RBC	(4,446)	–
USD	696,065,138	EUR	598,227,948	27/01/2026	J.P. Morgan	(8,526,102)	(0.40)
USD	119,593	EUR	102,224	27/01/2026	Morgan Stanley	(806)	–
USD	1,125,850	EUR	964,257	27/01/2026	Nomura	(9,850)	–
USD	1,399,924	EUR	1,204,477	27/01/2026	Standard Chartered	(18,705)	–
USD	1,380,500	EUR	1,175,505	27/01/2026	UBS	(4,006)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,799,383)**	**(0.50)**
Share Class Hedging							
AUD	755	USD	506	30/01/2026	HSBC	–	–
EUR	773,588	USD	911,909	30/01/2026	HSBC	(644)	–
USD	268,062	AUD	404,632	30/01/2026	HSBC	(2,817)	–
USD	2,558	CHF	2,024	30/01/2026	HSBC	(12)	–
USD	352,744	CNH	2,473,220	30/01/2026	HSBC	(1,734)	–
USD	3,215,655	EUR	2,732,498	30/01/2026	HSBC	(3,151)	–
USD	12,985,618	GBP	9,713,810	30/01/2026	HSBC	(115,500)	(0.01)
USD	153,423	SGD	197,450	30/01/2026	HSBC	(636)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(124,494)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,923,877)**	**(0.51)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,282,588)**	**(0.43)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Corporate Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	16/03/2026	78	AUD	5,713,914	31,589	–
Euro-Buxl	06/03/2026	(40)	EUR	(5,170,294)	105,871	–
US 5 Year Note	31/03/2026	(817)	USD	(89,384,906)	101,665	–
US 10 Year Note	20/03/2026	(2,030)	USD	(228,597,031)	989,892	0.04
US 10 Year Ultra Bond	20/03/2026	(693)	USD	(79,835,766)	539,879	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					**1,768,896**	**0.07**
Canada 10 Year Bond	20/03/2026	552	CAD	48,727,443	(708,880)	(0.03)
Euro-Bobl	06/03/2026	232	EUR	31,690,681	(47,266)	–
Euro-Bund	06/03/2026	32	EUR	4,800,637	(41,155)	–
Euro-Schatz	06/03/2026	459	EUR	57,655,290	(55,962)	–
Long Gilt	27/03/2026	7	GBP	861,986	(2,360)	–
US 2 Year Note	31/03/2026	1,211	USD	252,890,858	(78,397)	–
US Long Bond	20/03/2026	630	USD	72,942,188	(579,102)	(0.03)
US Ultra Bond	20/03/2026	395	USD	46,758,125	(666,563)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(2,179,685)**	**(0.09)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(410,789)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,400,000	EUR	Barclays	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/06/2030	239,972	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**239,972**	**0.01**
9,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(1,239,899)	(0.06)
5,500,000	EUR	Morgan Stanley	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2029	(174,069)	(0.01)
11,000,000	EUR	Morgan Stanley	BMW Finance NV 0.75% 13/07/2026	Buy	(1.00)%	20/12/2030	(330,002)	(0.02)
10,000,000	EUR	Barclays	ITV plc 1.38% 26/09/2026	Buy	(5.00)%	20/06/2029	(1,787,630)	(0.08)
10,000,000	EUR	J.P. Morgan	Mercedes-Benz Group AG 1% 15/11/2027	Buy	(1.00)%	20/12/2030	(305,631)	(0.01)
10,500,000	EUR	Barclays	Wolters Kluwer NV 3% 23/09/2026	Buy	(1.00)%	20/06/2029	(319,245)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(4,156,476)**	**(0.19)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,916,504)**	**(0.18)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
18,000,000	EUR	Morgan Stanley	Pay fixed 2.945% Receive floating EURIBOR 6 month	29/07/2045	788,624	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					**788,624**	**0.04**
Net Market Value on Interest Rate Swap Contracts - Assets					**788,624**	**0.04**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	395,000	318,060	0.08
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	1,255,000	1,754,744	0.43
British Telecommu-nications plc, Reg. S 8.375% 20/12/2083	GBP	100,000	144,879	0.04
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	600,000	791,486	0.19
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	1,678,000	2,032,169	0.49
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	933,553	715,495	0.17
			5,756,833	**1.40**
Consumer Discretionary				
Beach Acquisition Bidco LLC (TISE), Reg. S 5.25% 15/07/2032	EUR	150,000	180,160	0.04
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	200,000	283,236	0.07
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	100,000	100,279	0.02
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	253,000	306,271	0.07
European Entertainment Intressenter BidCo AB 9.261% 29/09/2030	EUR	2,400,000	2,710,239	0.66
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	214,000	291,387	0.07
Goldcup 101357 AB, Reg. S 7.338% 11/12/2029	EUR	200,000	244,734	0.06
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	125,000	25,823	0.01
Manuchar Group SARL, Reg. S 7.1% 07/07/2032	EUR	1,135,000	1,281,537	0.31
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,592,100	2,003,400	0.49
Nexus Newco BV, Reg. S 8.519% 04/06/2030	EUR	2,400,000	2,884,282	0.71
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,798,000	2,476,381	0.60
RCI Banque SA, Reg. S 6.125% Perpetual	EUR	400,000	473,893	0.12
Servatur Holding A/S, Reg. S, 144A 8.288% 23/04/2030	EUR	1,400,000	1,704,124	0.42
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.689% 31/07/2029	EUR	125,000	143,639	0.04
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	385,000	530,318	0.13
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	100,000	135,679	0.03
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	911,000	1,195,248	0.29
			16,970,630	**4.14**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	119,000	136,086	0.03
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	582,300	841,230	0.21
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	212,000	258,824	0.06
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,031,000	1,209,865	0.30
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	200,000	266,370	0.07
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	2,735,000	3,244,713	0.78
Quatrim SAS, Reg. S 8.5% 15/01/2028	EUR	103,311	119,015	0.03
			6,076,103	**1.48**
Energy				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	108,000	130,496	0.03
ONEOK, Inc. 5.375% 01/06/2029	USD	30,000	30,948	0.01
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	875,000	892,374	0.22
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	902,000	1,061,216	0.26
Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	69,477	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,011,235	2,193,976	0.53
			4,378,487	**1.07**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	1,600,000	1,900,814	0.46
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	400,000	491,753	0.12
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	100,000	123,409	0.03
Bank of Nova Scotia (The), Reg. S 4.27% 15/09/2028	GBP	1,915,000	2,586,794	0.63
Barclays plc 9.25% Perpetual	GBP	400,000	582,611	0.14
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	400,000	502,894	0.12
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	126,590	0.03
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	1,500,000	1,712,842	0.42
Bundesobligation, Reg. S 0% 10/04/2026	EUR	200,000	234,033	0.06
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	3,250,000	3,814,545	0.93
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	2,250,000	2,578,511	0.63
BUPA Finance plc, Reg. S 4% Perpetual	GBP	300,000	346,644	0.08
Chesnara plc, Reg. S 8.5% Perpetual	GBP	1,090,000	1,521,539	0.37
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	178,000	211,138	0.05
Citadele Banka A/S, Reg. S 7.125% Perpetual	EUR	1,500,000	1,782,254	0.43
DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	2,100,000	2,835,960	0.69
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	200,000	233,431	0.06
Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	100,000	135,373	0.03
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	200,000	258,421	0.06
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	2,400,000	2,929,708	0.71
Eleving Group SA, Reg. S 9.5% 24/10/2030	EUR	1,621,000	1,985,466	0.48
Eurobank SA, Reg. S 6.625% Perpetual	EUR	667,000	815,646	0.20
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	258,227	0.06
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	1,061,000	1,445,584	0.35
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	200,000	205,689	0.05
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	475,000	675,767	0.16
GRENKE AG, Reg. S 8.75% Perpetual	EUR	400,000	480,833	0.12
Investec plc, Reg. S 10.5% Perpetual	GBP	808,000	1,219,340	0.30
ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	625,000	748,546	0.18
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	330,000	458,998	0.11
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	552,000	673,804	0.16
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,185,000	1,641,390	0.40
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,400,000	1,386,740	0.34
Marex Group plc, Reg. S 13.25% Perpetual	USD	2,072,000	2,250,987	0.55
Metro Bank Holdings plc, Reg. S 13.875% Perpetual	GBP	1,400,000	2,214,078	0.54
Mexico Government Bond 4.5% 19/03/2034	EUR	1,028,000	1,204,048	0.29
National Australia Bank Ltd., Reg. S 4.338% 25/11/2030	GBP	1,451,000	1,960,659	0.48
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	300,000	421,898	0.10
Nationwide Building Society, Reg. S 4.421% 24/10/2030	GBP	1,800,000	2,450,256	0.60
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	169,000	240,554	0.06
PRA Group Europe Holding II SARL, Reg. S 6.25% 30/09/2032	EUR	125,000	143,811	0.04
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	2,400,000	2,851,935	0.70

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	342,582	0.08
Santander UK plc, Reg. S 3% 12/03/2029	EUR	939,000	1,116,935	0.27
Santander UK plc, Reg. S 4.407% 12/01/2028	GBP	690,000	935,578	0.23
Saturn Holdings plc, Reg. S 9% 26/02/2036	GBP	722,000	982,737	0.24
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	847,000	1,126,954	0.28
Skipton Building Society, Reg. S 4.218% 22/08/2030	GBP	1,448,000	1,955,459	0.48
Standard Chartered plc, 144A 5.61% Perpetual	USD	1,300,000	1,256,020	0.31
TSB Bank plc, Reg. S 4.342% 14/02/2027	GBP	2,271,000	3,074,287	0.75
United Overseas Bank Ltd., Reg. S 4.252% 08/06/2029	GBP	1,800,000	2,429,613	0.59
US Treasury 4.5% 31/03/2026	USD	6,300,000	6,314,136	1.55
US Treasury 4.875% 30/04/2026	USD	6,400,000	6,427,130	1.58
US Treasury 3.875% 30/11/2027	USD	300,000	302,227	0.07
US Treasury 4.125% 31/10/2029	USD	6,150,000	6,263,991	1.54
US Treasury 4.25% 15/11/2034	USD	4,923,300	4,993,784	1.23
US Treasury Bill 0% 08/01/2026	USD	2,000,000	1,998,442	0.49
			90,163,395	**22.01**
Health Care				
Bayer AG, Reg. S 7% 25/09/2083	EUR	200,000	259,247	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	400,000	469,085	0.11
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,000,000	1,221,778	0.30
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,961,000	2,365,324	0.58
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	200,000	240,137	0.06
Grifols SA, 144A 7.5% 01/05/2030	EUR	400,000	495,874	0.12
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	325,000	381,251	0.09
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	100,000	116,815	0.03
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	1,536,000	1,904,057	0.46
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	400,000	473,803	0.12
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	224,000	271,379	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	200,000	229,073	0.06
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	250,000	300,841	0.07
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	99,000	97,985	0.02
			8,826,649	**2.15**
Industrials				
AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	215,197	0.05
Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	2,000,000	2,379,144	0.59
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	250,000	329,580	0.08
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,548,000	1,968,966	0.48
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,135,000	1,041,412	0.25
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	400,000	545,233	0.13
Corp. Quiport SA, Reg. S 9% 15/12/2037	USD	378,000	405,501	0.10
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	349,000	500,993	0.12
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,925,000	3,463,988	0.86
HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	150,000	184,079	0.04
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	125,000	99,144	0.02
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	100,000	123,223	0.03
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	350,000	425,675	0.10
Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	1,900,000	2,299,738	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SGL Group ApS 6.765% 22/04/2030	EUR	569,000	650,189	0.16
SGL Group ApS 6.304% 24/02/2031	EUR	1,196,000	1,334,000	0.33
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	1,643,000	1,725,672	0.42
			17,691,734	**4.32**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	225,000	276,734	0.07
Castello BC Bidco SpA, Reg. S 6.519% 14/11/2031	EUR	150,000	178,438	0.04
			455,172	**0.11**
Materials				
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,049,000	1,088,526	0.27
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	250,000	265,554	0.06
Reno de Medici SpA, Reg. S 7.1% 15/04/2029	EUR	280,000	135,395	0.03
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	450,000	469,619	0.11
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	453,000	516,358	0.13
			2,475,452	**0.60**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	2,748,000	3,400,451	0.83
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	3,700,000	3,057,573	0.75
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	1,014,000	1,107,219	0.27
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,894,000	2,256,512	0.55
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	250,000	283,597	0.07
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	454,000	472,648	0.12
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	100,000	118,406	0.03
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	2,689,000	3,142,842	0.77
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	350,000	360,977	0.09
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	2,735,000	2,960,069	0.72
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	200,000	115,736	0.03
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	3,784,000	3,552,248	0.86
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	100,000	122,401	0.03
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,689,000	3,025,692	0.74
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	800,000	939,522	0.23
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	995,000	1,197,642	0.29
			26,113,535	**6.38**
Total Bonds			**178,907,990**	**43.66**
Convertible Bonds				
Financials				
BNP Paribas Fortis SA, Reg. S 4.049% Perpetual	EUR	750,000	850,150	0.21
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	3,700,000	2,822,744	0.68
Worldline SA, Reg. S 0% 30/07/2026	EUR	1,942,900	2,238,106	0.55
			5,911,000	**1.44**
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	400,000	448,778	0.11
			448,778	**0.11**
Total Convertible Bonds			**6,359,778**	**1.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**185,267,768**	**45.21**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Connect Finco SARL, 144A 9% 15/09/2029	USD	250,000	265,138	0.06
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	200,000	208,035	0.05
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	350,000	451,238	0.11
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	400,000	401,276	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Play Tele-comunicaciones SA de CV, 144A 10.5% 31/12/2028	USD	400,000	398,020	0.10
			1,723,707	**0.42**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	700,000	744,059	0.18
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	34,000	34,727	0.01
Beach Acquisition Bidco LLC, 144A 10% 15/07/2033	USD	300,000	330,933	0.08
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	668,000	802,312	0.20
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	100,000	123,036	0.03
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	400,000	420,426	0.10
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	280,000	295,033	0.07
Multiversity SpA, Reg. S 6.324% 30/10/2028	EUR	2,900,000	3,452,852	0.85
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	1,833,000	2,187,727	0.53
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	145,000	175,294	0.04
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	100,000	121,078	0.03
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,315,000	1,340,930	0.33
PetSmart LLC, 144A 10% 15/09/2033	USD	1,032,000	1,061,167	0.26
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,250,000	1,317,086	0.32
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	1,185,000	979,106	0.24
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	3,375,000	3,329,428	0.81
Very Group Funding plc (The), Reg. S 13.25% 01/08/2027	GBP	1,370,000	1,977,010	0.48
			18,692,204	**4.56**
Consumer Staples				
Coty, Inc., 144A 5.6% 15/01/2031	USD	239,000	241,053	0.06
Irca SpA, Reg. S 5.85% 15/12/2029	EUR	176,000	210,723	0.05
			451,776	**0.11**
Energy				
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	1,690,000	1,692,872	0.40
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	400,000	400,552	0.10
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,245,000	1,196,720	0.29
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	604,143	596,800	0.15
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,500,000	1,455,078	0.35
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	200,000	237,513	0.06
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	2,510,490	2,208,830	0.53
Northern Oil & Gas, Inc., 144A 8.75% 15/06/2031	USD	1,100,000	1,110,929	0.27
Northern Oil & Gas, Inc., 144A 7.875% 15/10/2033	USD	1,120,000	1,088,240	0.27
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	200,000	203,702	0.05
ONEOK, Inc., 144A 5.625% 15/01/2028	USD	45,000	45,966	0.01
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	71,213	0.02
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	125,000	113,224	0.03
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	950,000	964,477	0.24
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	761,000	731,056	0.18
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	264,000	272,415	0.07
Venture Global LNG, Inc., 144A 9% Perpetual	USD	287,000	226,179	0.06
			12,615,766	**3.08**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	3,200,000	3,464,448	0.85
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	2,805,000	2,787,300	0.68
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	1,200,000	1,148,390	0.28
Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	2,601,000	2,568,833	0.63
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	264,000	256,119	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	11,471,000	1,707,579	0.42
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	134,126	0.03
CI Financial Corp. 3.2% 17/12/2030	USD	1,500,000	1,358,041	0.33
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	1,000,000	1,024,926	0.25
Citadel LP, 144A 6.375% 23/01/2032	USD	98,000	103,897	0.03
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	800,000	939,469	0.23
Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055	USD	627,000	680,016	0.17
ForteBank JSC, 144A 9.75% Perpetual	USD	1,444,000	1,391,177	0.34
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	940,843	1,071,144	0.26
GNMA MA9307 6.5% 20/11/2053	USD	247,797	256,566	0.06
GNMA MA9907 6% 20/09/2054	USD	481,305	491,263	0.12
GNMA MB0027 6% 20/11/2054	USD	723,808	739,601	0.18
GNMA MB0147 5.5% 20/01/2055	USD	2,544,335	2,574,105	0.63
GNMA MB0205 5.5% 20/02/2055	USD	2,038,384	2,062,435	0.50
GNMA MB0260 6% 20/03/2055	USD	4,533,214	4,627,026	1.13
GNMA MB0557 6% 20/08/2055	USD	6,031,250	6,163,302	1.50
GNMA MB0623 5.5% 20/09/2055	USD	11,628,362	11,766,217	2.87
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	736,000	758,988	0.19
HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	1,668,000	1,746,356	0.43
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	235,000	327,527	0.08
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	1,175,000	1,404,379	0.34
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	100,000	114,096	0.03
Jane Street Group, 144A 6.75% 01/05/2033	USD	120,000	125,413	0.03
JPMorgan Chase & Co. 3.65% Perpetual	USD	375,000	373,259	0.09
Julius Baer Group Ltd., Reg. S 6.875% Perpetual	USD	200,000	202,749	0.05
Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	800,000	829,980	0.20
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	3,204,000	3,818,478	0.93
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	160,000	108,009	0.03
Marex Group plc 5.829% 08/05/2028	USD	897,000	912,752	0.22
Marex Group plc 6.404% 04/11/2029	USD	1,319,000	1,371,099	0.33
MSD Investment Corp., 144A 6.125% 05/02/2031	USD	1,358,000	1,351,152	0.33
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	104,000	106,072	0.03
Royal Bank of Canada 3.65% 24/11/2081	CAD	800,000	561,792	0.14
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	1,278,000	1,274,065	0.31
SBL Holdings, Inc., 144A 5% 18/02/2031	USD	850,000	789,354	0.19
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	2,939,000	2,861,407	0.70
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,479,000	1,696,951	0.41
Stena International SA, 144A 7.625% 15/02/2031	USD	218,000	224,249	0.05
Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	2,131,000	1,495,307	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	2,277,000	2,418,479	0.59
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	1,381,000	1,437,630	0.35
UMBS MA5191 6% 01/11/2053	USD	346,575	356,541	0.09
UMBS MA5216 6% 01/12/2053	USD	1,457,282	1,499,555	0.37
UMBS MA5331 5.5% 01/04/2054	USD	1,329,087	1,349,726	0.33
UMBS MA5445 6% 01/08/2054	USD	2,357,355	2,420,826	0.59
UMBS MA5761 6% 01/07/2055	USD	4,280,518	4,395,453	1.07
UMBS MA5793 6% 01/08/2055	USD	2,139,196	2,196,853	0.54
UMBS MA5853 5.5% 01/10/2055	USD	13,680,303	13,884,375	3.39
UMBS MA5909 5% 01/12/2055	USD	9,409,495	9,403,541	2.29
UMBS RQ0063 5% 01/11/2055	USD	1,665,078	1,664,024	0.41
UMBS SD8373 6% 01/11/2053	USD	447,566	460,269	0.11
UMBS SD8448 6.5% 01/07/2054	USD	1,374,706	1,428,417	0.35
Voya Financial, Inc. 4.7% 23/01/2048	USD	92,000	87,361	0.02
Wells Fargo & Co. 3.9% Perpetual	USD	43,000	42,878	0.01
Western Alliance Bank 6.537% 15/11/2035	USD	1,350,000	1,363,613	0.33
			114,178,955	**27.86**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	400,000	390,031	0.10
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	397,050	0.10
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	177,000	213,494	0.05
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	450,000	444,205	0.11
National Mentor Holdings, Inc., 144A 10.5% 15/12/2030	USD	1,350,000	1,355,761	0.33
Organon & Co., 144A 4.125% 30/04/2028	USD	1,200,000	1,168,994	0.29
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	15,000	15,052	–
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	20,000	20,071	–
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	169,000	165,693	0.04
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	100,000	119,571	0.03
			4,289,922	**1.05**
Industrials				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	142,609	0.03
Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	250,000	297,564	0.07
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	500,000	503,775	0.12
Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	1,006,000	1,009,219	0.25
CHC Group LLC, 144A 11.75% 01/09/2030	USD	2,300,000	2,186,038	0.53
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	100,000	122,078	0.03
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	800,000	800,830	0.20
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	2,200,000	2,309,816	0.56
Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	1,477,000	1,561,189	0.38
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	100,000	120,183	0.03
Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	345,000	349,707	0.09
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	655,000	680,538	0.17
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	35,000	36,115	0.01
			10,119,661	**2.47**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,164,000	1,177,317	0.29
ION Platform Finance US, Inc., 144A 8.75% 01/05/2029	USD	200,000	200,602	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate Data Storage Technology Pte. Ltd., Reg. S 9.625% 01/12/2032	USD	53,355	60,734	0.01
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	229,000	272,251	0.07
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	200,000	237,320	0.06
			1,948,224	**0.48**
Materials				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	825,000	895,355	0.22
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,022,000	2,110,224	0.51
Eldorado Intl. Finance GmbH, 144A 8.5% 01/12/2032	USD	1,500,000	1,548,750	0.38
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	710,000	748,160	0.18
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	147,000	149,674	0.04
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	484,000	503,388	0.12
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	2,309,000	2,438,023	0.60
			8,393,574	**2.05**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	337,000	345,555	0.08
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	300,000	274,118	0.07
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	115,000	128,813	0.03
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	137,000	154,012	0.04
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	345,000	377,573	0.09
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	507,000	519,444	0.13
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	3,444,000	3,773,138	0.92
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	123,206	0.03
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	3,150,000	3,144,094	0.77
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	961,000	1,029,424	0.25
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	3,488,000	4,284,201	1.04
			14,153,578	**3.45**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,300,000	1,373,702	0.34
TXNM Energy, Inc., 144A 7% 31/07/2056	USD	2,397,000	2,402,731	0.59
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	2,590,000	2,627,017	0.63
			6,403,450	**1.56**
Total Bonds			**192,970,817**	**47.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**192,970,817**	**47.09**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,761	4,334,483	1.06
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	46,149	5,949,399	1.45
			10,283,882	**2.51**
Total Collective Investment Schemes - UCITS			**10,283,882**	**2.51**
Total Authorised UCITS or other collective investment undertakings			**10,283,882**	**2.51**
Total Investments			**388,522,467**	**94.81**
Cash			**19,682,743**	**4.80**
Other assets/(liabilities)			**1,587,271**	**0.39**
Total Net Assets			**409,792,481**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	745,405	USD	867,137	27/01/2026	Canadian Imperial Bank of Commerce	10,800	–
EUR	718,730	USD	844,992	27/01/2026	HSBC	1,526	–
EUR	245,498	USD	286,235	27/01/2026	Morgan Stanley	2,912	–
GBP	102,380	USD	134,888	27/01/2026	Canadian Imperial Bank of Commerce	3,193	–
GBP	156,471	USD	207,010	27/01/2026	Citibank	4,025	–
GBP	834,674	USD	1,119,260	27/01/2026	J.P. Morgan	6,478	–
GBP	360,411	USD	477,313	27/01/2026	State Street	8,779	–
USD	1,327,353	EUR	1,126,393	27/01/2026	HSBC	690	–
USD	358,818	EUR	304,633	27/01/2026	J.P. Morgan	21	–
USD	708,932	GBP	524,457	27/01/2026	HSBC	1,588	–
USD	464,273	BRL	2,492,775	03/02/2026	J.P. Morgan	14,481	–
USD	1,038,541	BRL	5,696,696	03/02/2026	UBS	10,639	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**65,132**	**–**
Share Class Hedging							
CHF	10,008	USD	12,657	30/01/2026	HSBC	52	–
EUR	55,498,145	USD	65,259,723	30/01/2026	HSBC	115,554	0.04
HKD	10	USD	1	30/01/2026	HSBC	–	–
PLN	89,811,996	USD	24,924,501	30/01/2026	HSBC	75,101	0.02
SEK	206,907	USD	22,372	30/01/2026	HSBC	156	–
SGD	25,639,176	USD	19,922,212	30/01/2026	HSBC	82,557	0.02
USD	78,450	EUR	66,476	30/01/2026	HSBC	142	–
USD	8	JPY	1,307	30/01/2026	HSBC	–	–
USD	144,253	PLN	516,271	30/01/2026	HSBC	547	–
USD	–	SEK	2	30/01/2026	HSBC	–	–
USD	2	SGD	3	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**274,109**	**0.08**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**339,241**	**0.08**
EUR	202,069	USD	238,063	27/01/2026	Morgan Stanley	(67)	–
USD	1,454,875	CAD	2,030,220	27/01/2026	State Street	(28,230)	(0.01)
USD	504,817	CAD	694,320	27/01/2026	UBS	(2,394)	–
USD	5,086,248	EUR	4,392,534	27/01/2026	Canadian Imperial Bank of Commerce	(87,266)	(0.02)
USD	1,226,808	EUR	1,048,358	27/01/2026	Citibank	(7,945)	–
USD	73,687	EUR	63,161	27/01/2026	Deutsche Bank	(705)	–
USD	2,077,774	EUR	1,785,513	27/01/2026	HSBC	(25,198)	(0.01)
USD	73,446,305	EUR	62,961,508	27/01/2026	J.P. Morgan	(709,588)	(0.17)
USD	389,564	EUR	335,295	27/01/2026	Morgan Stanley	(5,345)	–
USD	10,559,481	EUR	8,992,072	27/01/2026	UBS	(31,356)	(0.01)
USD	4,268,370	GBP	3,226,539	27/01/2026	HSBC	(83,313)	(0.02)
USD	10,087,430	GBP	7,585,377	27/01/2026	J.P. Morgan	(143,087)	(0.03)
USD	1,815,885	GBP	1,362,750	27/01/2026	Morgan Stanley	(22,077)	(0.01)
USD	955,656	GBP	729,500	27/01/2026	Standard Chartered	(28,232)	(0.01)
USD	12,218,462	GBP	9,295,316	27/01/2026	UBS	(318,277)	(0.08)
USD	319,740	BRL	1,773,853	03/02/2026	J.P. Morgan	(331)	–
USD	50,146,496	EUR	43,020,735	25/02/2026	J.P. Morgan	(589,209)	(0.14)
USD	19,587,704	GBP	14,869,460	25/02/2026	J.P. Morgan	(465,319)	(0.11)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,547,939)**	**(0.62)**
Share Class Hedging							
EUR	446,542	USD	526,298	30/01/2026	HSBC	(284)	–
HKD	97,253	USD	12,509	30/01/2026	HSBC	–	–
JPY	1,015,146	USD	6,542	30/01/2026	HSBC	(26)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	857,384	USD	238,832	30/01/2026	HSBC	(175)	–
USD	15	CHF	12	30/01/2026	HSBC	–	–
USD	1,039,192	EUR	884,468	30/01/2026	HSBC	(2,687)	–
USD	295	PLN	1,062	30/01/2026	HSBC	–	–
USD	1,110	SEK	10,272	30/01/2026	HSBC	(8)	–
USD	45,855	SGD	58,995	30/01/2026	HSBC	(175)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,355)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,551,294)**	**(0.62)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,212,053)**	**(0.54)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund	06/03/2026	(45)	EUR	(6,750,896)	22,792	0.01
Long Gilt	27/03/2026	36	GBP	4,433,072	10,426	–
US 10 Year Ultra Bond	20/03/2026	(51)	USD	(5,875,359)	47,520	0.01
US Ultra Bond	20/03/2026	(7)	USD	(828,625)	17,500	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**98,238**	**0.02**
Euro-Bobl	06/03/2026	337	EUR	46,033,445	(73,734)	(0.02)
Euro-Schatz	06/03/2026	19	EUR	2,386,602	(3,073)	–
US 2 Year Note	31/03/2026	53	USD	11,067,891	(4,548)	–
US 5 Year Note	31/03/2026	105	USD	11,487,656	(6,914)	–
US 10 Year Note	20/03/2026	765	USD	86,146,171	(495,297)	(0.12)
US Long Bond	20/03/2026	2	USD	231,563	(3,132)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(586,698)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(488,460)**	**(0.12)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
200,000	EUR	Morgan Stanley	Deutsche Bank AG 5.125% 31/08/2099	Sell	1.00%	20/06/2028	4,113	–
100,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	14,025	–
150,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	21,038	–
788,000	EUR	Deutsche Bank	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/12/2027	63,840	0.02
Total Market Value on Credit Default Swap Contracts - Assets							**103,016**	**0.02**
126,470	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(13,970)	–
275,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2030	(20,474)	(0.01)
1,775,669	EUR	Deutsche Bank	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Buy	(5.00)%	20/09/2030	(241,856)	(0.06)
524,708	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(9,691)	–
500,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(15,806)	–
77,600	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(16,103)	–
78,060	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(16,199)	–
94,340	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(19,577)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(353,676)**	**(0.08)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(250,660)**	**(0.06)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,829,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	92,903	0.02
2,224,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	24,053	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**116,956**	**0.03**
14,620,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(116,239)	(0.03)
5,584,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.63%	01/07/2030	(20,475)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(136,714)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(19,758)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit High Income

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
193,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.288%	15/03/2055	5,978	–
300,000	USD	Morgan Stanley	Pay fixed 2.348% Receive floating USCPI 1 month	12/03/2055	3,976	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**9,954**	**–**
Net Market Value on Inflation Rate Swap Contracts - Assets					**9,954**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Alphabet, Inc. 2.375% 06/11/2028	EUR	2,719,000	3,183,931	0.04
Alphabet, Inc. 4.375% 06/11/2064	EUR	587,000	659,000	0.01
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	1,905,000	1,533,933	0.02
America Movil SAB de CV 5.75% 28/06/2030	GBP	600,000	845,034	0.01
America Movil SAB de CV 6.125% 30/03/2040	USD	290,000	310,230	–
America Movil SAB de CV 4.375% 07/08/2041	GBP	600,000	684,183	0.01
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	200,000	245,199	–
British Telecommunications plc, Reg. S 6.375% 03/12/2055	GBP	1,570,000	2,166,362	0.03
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	11,000,000	12,844,502	0.17
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	400,000	398,501	0.01
iliad SA, Reg. S 5.375% 14/06/2027	EUR	400,000	485,173	0.01
iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	372,284	–
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	300,000	357,118	–
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	3,900,000	4,641,360	0.07
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	2,126,000	2,626,226	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	148,936	175,476	–
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	500,000	499,584	0.01
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	2,900,000	3,447,227	0.05
Omnicom Group, Inc. 4.2% 01/06/2030	USD	1,119,000	1,112,635	0.01
Ooredoo International Finance Ltd., Reg. S 4.5% 31/01/2043	USD	300,000	276,206	–
Orange SA, Reg. S 1.375% 20/03/2028	EUR	1,000,000	1,146,359	0.01
Orange SA, Reg. S 2.5% 13/11/2028	EUR	2,600,000	3,040,864	0.04
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	743,000	980,123	0.01
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	200,000	272,158	–
SES SA, Reg. S 5.5% 12/09/2054	EUR	757,000	862,252	0.01
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	1,138,000	1,373,430	0.02
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	200,000	201,114	–
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,258,000	1,431,463	0.02
SoftBank Group Corp., Reg. S 5.75% 08/07/2032	EUR	100,000	119,705	–
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	5,322,000	6,445,295	0.09
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	6,100,000	7,556,923	0.11
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	600,000	715,940	0.01
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	1,553,089	1,190,320	0.02
Telecom Italia SpA 5.25% 17/03/2055	EUR	100,000	119,687	–
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	800,000	1,052,962	0.01
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	500,000	576,824	0.01
Telefonica Europe BV, Reg. S 5.752% Perpetual	EUR	500,000	624,056	0.01
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,200,000	1,530,211	0.02
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	350,000	326,499	–
Verizon Communications, Inc. 5.75% 30/11/2045	USD	2,983,000	2,979,523	0.04
Verizon Communications, Inc. 6% 30/11/2065	USD	2,484,000	2,466,874	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	100,000	110,285	–
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	269,000	265,321	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	650,000	771,765	0.01
Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	200,000	233,125	–
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	100,000	113,724	–
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	800,000	1,023,520	0.01
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	2,893,000	3,361,648	0.04
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	968,000	1,169,429	0.01
Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029	EUR	860,000	1,066,803	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	100,000	105,038	–
			80,097,404	**1.02**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	851,000	968,812	0.01
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	900,000	831,146	0.01
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,260,000	1,050,313	0.01
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	1,600,000	1,872,677	0.02
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	100,000	120,199	–
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	790,000	954,529	0.01
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	200,000	282,643	–
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	2,015,000	2,687,112	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,524,000	1,514,321	0.02
Brightstar Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	180,000	216,022	–
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	500,000	631,998	0.01
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	100,000	119,362	–
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,858,000	2,631,260	0.03
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	640,000	808,500	0.01
Dufry One BV, Reg. S 2% 15/02/2027	EUR	200,000	233,319	–
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	1,320,000	1,797,341	0.02
Fnac Darty SA, Reg. S 4.75% 01/04/2032	EUR	200,000	242,538	–
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	205,220	–
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	71,429	84,154	–
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,617,000	1,976,262	0.03
Genuine Parts Co. 6.5% 01/11/2028	USD	400,000	423,458	0.01
Genuine Parts Co. 4.95% 15/08/2029	USD	1,100,000	1,118,362	0.01
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	200,000	229,702	–
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	1,100,000	1,349,321	0.02
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	200,000	249,786	–
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	600,000	839,646	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	490,000	582,088	0.01
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,000,000	1,147,131	0.01
Mahle GmbH, Reg. S 6.5% 02/05/2031	EUR	100,000	122,555	–
Manuchar Group SARL, Reg. S 7.1% 07/07/2032	EUR	6,000,000	6,774,647	0.09
McDonald's Corp., Reg. S 4.125% 11/06/2054	GBP	100,000	99,987	–
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	500,000	500,033	0.01
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	500,000	494,544	0.01
Minor International PCL, Reg. S 2.7% Perpetual	USD	500,000	495,893	0.01
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	3,500,000	3,644,153	0.05
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	7,430,000	7,965,853	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	800,000	980,302	0.01
Opmobility, Reg. S 4.875% 13/03/2029	EUR	500,000	614,207	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,495,000	3,080,789	0.04
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	400,000	471,913	0.01
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	191,995	–
Prosus NV, Reg. S 4.987% 19/01/2052	USD	550,000	439,790	0.01
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,880,000	2,589,319	0.03
Rakuten Group, Inc., Reg. S 5.125% Perpetual	USD	200,000	199,069	–
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	400,000	481,988	0.01
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	100,000	118,162	–
Stellantis NV, Reg. S 4% 19/03/2034	EUR	648,000	743,489	0.01
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,923,000	2,267,459	0.03
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	287,000	383,450	–
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.689% 31/07/2029	EUR	503,000	578,003	0.01
Tapestry, Inc. 5.1% 11/03/2030	USD	1,500,000	1,543,628	0.02
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	7,000,000	8,256,012	0.12
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	9,000,000	10,939,298	0.15
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	150,000	175,436	–
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	800,000	958,216	0.01
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	122,446	–
Whirlpool Finance Luxembourg SARL 1.1% 09/11/2027	EUR	700,000	791,325	0.01
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	1,391,000	1,887,298	0.02
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	122,408	–
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	900,000	1,119,621	0.01
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	400,000	403,731	0.01
			84,724,241	**1.08**
Consumer Staples				
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	1,300,000	1,581,794	0.02
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	545,000	579,923	0.01
Darling Global Finance BV, Reg. S 4.5% 15/07/2032	EUR	700,000	835,829	0.01
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	377,000	460,267	0.01
Estee Lauder Cos., Inc. (The) 4.15% 15/03/2047	USD	1,000,000	811,090	0.01
Estee Lauder Cos., Inc. (The) 3.125% 01/12/2049	USD	2,373,000	1,590,241	0.02
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,807,000	3,293,978	0.04
Health & Happiness H&H International Holdings Ltd., Reg. S 9.125% 24/07/2028	USD	600,000	638,313	0.01
Hormel Foods Corp. 4.8% 30/03/2027	USD	1,536,000	1,553,456	0.02
Kenvue, Inc. 4.85% 22/05/2032	USD	2,000,000	2,053,770	0.03
Koninklijke FrieslandCampina NV, Reg. S 4.85% Perpetual	EUR	200,000	238,261	–
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	5,200,000	6,210,781	0.09
L'Oreal SA, Reg. S 3.375% 23/01/2027	EUR	1,500,000	1,784,471	0.02
METRO AG, STEP, Reg. S 4% 05/03/2030	EUR	200,000	246,073	–
Ocado Group plc, Reg. S 11% 15/06/2030	GBP	1,107,000	1,512,898	0.02
Procter & Gamble Co. (The) 3% 25/03/2030	USD	3,501,000	3,382,922	0.04
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	4,400,000	5,305,533	0.07
Roquette Freres SA, Reg. S 5.494% Perpetual	EUR	200,000	241,420	–
Target Corp. 4.35% 15/06/2028	USD	1,552,000	1,571,982	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tereos Finance Groupe I SA, Reg. S 5.875% 30/04/2030	EUR	100,000	114,219	–
			34,007,221	**0.44**
Energy				
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	1,500,000	1,720,919	0.02
BP Capital Markets plc 6.125% Perpetual	USD	315,000	323,120	–
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	530,000	447,333	0.01
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,086,000	1,106,833	0.01
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	1,000,000	1,201,268	0.02
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	220,000	234,292	–
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	470,000	515,417	0.01
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	250,000	261,528	–
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	350,000	358,334	–
Northwest Pipeline LLC 4% 01/04/2027	USD	1,500,000	1,499,935	0.02
OMV AG, Reg. S 3.875% 10/11/2040	EUR	1,603,000	1,797,708	0.02
OMV AG, Reg. S 2.875% Perpetual	EUR	400,000	457,968	0.01
Saipem Finance International BV, Reg. S 3.125% 31/03/2028	EUR	200,000	236,814	–
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	1,420,000	1,464,162	0.02
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	310,000	282,856	–
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	610,000	595,662	0.01
Shell Finance US, Inc. 4.375% 11/05/2045	USD	500,000	433,420	0.01
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	9,383,000	11,039,239	0.14
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	1,714,000	2,217,684	0.03
Viridien, Reg. S 8.5% 15/10/2030	EUR	90,421	111,922	–
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	13,600,000	15,390,943	0.20
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	400,000	481,311	0.01
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	4,850,000	5,758,187	0.07
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	3,700,000	4,364,585	0.06
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	588,654	642,139	0.01
YPF SA, Reg. S 8.5% 27/06/2029	USD	61,000	63,261	–
			53,006,840	**0.68**
Financials				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	600,000	788,304	0.01
Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	12,200,000	14,510,564	0.19
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	2,310,000	1,859,355	0.02
Achmea BV, Reg. S 4.625% Perpetual	EUR	448,000	525,838	0.01
African Development Bank 5.875% Perpetual	USD	300,000	300,774	–
Ageas SA, Reg. S 4.75% 01/12/2028	GBP	1,800,000	2,448,687	0.03
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	1,400,000	1,675,836	0.02
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	868,000	1,082,740	0.01
Al Rajhi Sukuk Ltd., Reg. S 5.651% 16/03/2036	USD	500,000	505,487	0.01
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	7,800,000	9,524,407	0.12
American Honda Finance Corp. 2.85% 27/06/2028	EUR	2,526,000	2,977,727	0.04
American Honda Finance Corp. 3.3% 21/03/2029	EUR	2,433,000	2,894,894	0.04
American Honda Finance Corp. 5.05% 20/08/2031	GBP	844,000	1,148,974	0.01
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	6,037,000	7,199,201	0.09
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	1,600,000	1,958,595	0.03
Ares Capital Corp. 5.1% 15/01/2031	USD	3,966,000	3,921,759	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	5,604,000	6,622,944	0.08
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	1,794,000	2,085,751	0.03
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	7,000,000	8,233,028	0.11
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	383,265	–
ASN Bank NV, Reg. S 7% Perpetual	EUR	12,900,000	15,837,590	0.20
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	16,176,000	19,201,793	0.25
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	10,214,000	12,908,061	0.17
Assured Guaranty US Holdings, Inc. 6.125% 15/09/2028	USD	1,465,000	1,542,025	0.02
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	7,500,000	8,835,423	0.11
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	1,200,000	1,398,674	0.02
Athene Holding Ltd. 3.45% 15/05/2052	USD	1,500,000	960,498	0.01
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	7,800,000	9,799,989	0.13
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	946,000	1,187,540	0.02
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	16,824,000	20,606,057	0.26
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	1,167,000	1,189,005	0.02
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	3,240,000	3,046,729	0.04
Bain Capital Specialty Finance, Inc. 5.95% 15/03/2030	USD	8,379,000	8,391,123	0.11
Banca IFIS SpA, Reg. S 5.5% 27/02/2029	EUR	200,000	249,341	–
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	10,010,000	12,595,739	0.16
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	7,157,000	8,502,577	0.11
Banco BPM SpA, Reg. S 3.375% 19/01/2032	EUR	200,000	237,019	–
Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	11,000,000	13,094,352	0.17
Banco de Sabadell SA, Reg. S 5.75% Perpetual	EUR	12,800,000	15,152,265	0.19
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	9,000,000	11,064,432	0.14
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	3,000,000	3,684,139	0.05
Banco Santander SA 6.35% 14/03/2034	USD	600,000	649,017	0.01
Banco Santander SA 5.127% 06/11/2035	USD	6,000,000	6,026,356	0.08
Banco Santander SA, Reg. S 3.5% 09/01/2028	EUR	1,100,000	1,307,880	0.02
Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	2,700,000	3,667,546	0.05
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	200,000	278,677	–
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,500,000	3,112,099	0.04
Banco Santander SA, Reg. S 6% Perpetual	EUR	23,800,000	28,949,662	0.37
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	850,000	831,481	0.01
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,800,000	2,094,251	0.03
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	2,900,000	3,303,031	0.04
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	3,200,000	4,058,693	0.05
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	4,400,000	5,293,614	0.07
Bank of Montreal, Reg. S 4.875% 01/10/2031	GBP	1,027,000	1,400,167	0.02
Bank of Nova Scotia (The), Reg. S 4.27% 15/09/2028	GBP	41,052,000	55,453,304	0.70
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	4,800,000	5,716,197	0.07
Barclays plc, Reg. S 7.09% 06/11/2029	GBP	1,500,000	2,154,227	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, Reg. S 6.369% 31/01/2031	GBP	2,200,000	3,138,193	0.04
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	6,200,000	7,794,862	0.10
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	126,590	–
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	3,500,000	3,433,594	0.04
BlackRock, Inc. 3.75% 18/07/2035	EUR	1,000,000	1,191,648	0.02
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	23,032,000	23,371,610	0.30
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	16,619,000	18,977,148	0.24
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,600,000	4,364,488	0.06
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	2,197,000	3,174,587	0.04
BPCE SA, Reg. S 5.25% 22/10/2030	GBP	200,000	273,553	–
BPCE SA, Reg. S 5.25% 31/07/2032	GBP	2,100,000	2,853,578	0.04
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	2,000,000	2,463,745	0.03
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	680,000	830,724	0.01
BPER Banca SpA, Reg. S 8.375% Perpetual	EUR	200,000	258,395	–
Brazil Government Bond 6.625% 15/03/2035	USD	2,680,000	2,767,636	0.04
Brazil Government Bond 7.125% 13/05/2054	USD	1,230,000	1,220,812	0.02
Brazil Government Bond 7.25% 12/01/2056	USD	420,000	416,157	0.01
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	134,000	133,814	–
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	2,650,000	3,111,966	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	375,193	436,033	0.01
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	37,500,000	44,013,985	0.56
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	561,754	656,300	0.01
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	37,500,000	42,975,179	0.55
Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	2,350,000	2,767,130	0.04
Bundesschatzanweisungen, Reg. S 2.7% 17/09/2026	EUR	366,892	433,616	0.01
BUPA Finance plc, Reg. S 6.625% 18/11/2045	GBP	720,000	970,698	0.01
BUPA Finance plc, Reg. S 4% Perpetual	GBP	1,737,000	2,007,070	0.03
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	2,089,000	2,119,708	0.03
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	400,000	534,612	0.01
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	2,400,000	2,984,598	0.04
Canadian Imperial Bank of Commerce, Reg. S 4.281% 12/09/2028	GBP	24,680,000	33,349,972	0.43
Canadian Imperial Bank of Commerce, Reg. S 3.25% 16/07/2031	EUR	1,000,000	1,173,321	0.02
Caterpillar Financial Services Corp. 4.6% 15/11/2027	USD	1,538,000	1,564,629	0.02
Caterpillar Financial Services Corp. 4.1% 15/08/2028	USD	3,000,000	3,022,335	0.04
CBQ Finance Ltd., Reg. S 4.625% 10/09/2030	USD	400,000	400,958	0.01
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	3,570,000	4,192,911	0.05
Chile Government Bond 5.65% 13/01/2037	USD	4,934,000	5,223,922	0.07
Chile Government Bond 4.34% 07/03/2042	USD	2,250,000	2,007,788	0.03
Chile Government Bond 5.33% 05/01/2054	USD	700,000	676,393	0.01
China Cinda 2020 I Management Ltd., Reg. S 4.679% 13/11/2030	USD	310,000	311,445	–
China Cinda Finance 2014 II Ltd., Reg. S 5.2% 05/12/2029	USD	500,000	509,693	0.01
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	20,003,000	23,726,950	0.30

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	16,505,000	19,478,682	0.25
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	2,000,000	2,316,520	0.03
Colombia Government Bond 8% 20/04/2033	USD	482,000	522,903	0.01
Colombia Government Bond 7.5% 02/02/2034	USD	400,000	420,252	0.01
Colombia Government Bond 7.75% 07/11/2036	USD	1,490,000	1,569,208	0.02
Colombia Government Bond 8.375% 07/11/2054	USD	476,000	512,176	0.01
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	7,000,000	9,288,398	0.12
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	2,300,000	2,844,432	0.04
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,700,000	1,962,982	0.03
Corebridge Global Funding, Reg. S 5.125% 09/12/2029	GBP	900,000	1,234,398	0.02
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	655,000	710,777	0.01
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	3,800,000	4,396,167	0.06
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	1,600,000	2,034,028	0.03
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	250,000	246,362	–
DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	25,748,000	34,771,566	0.44
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	13,000,000	15,173,008	0.19
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	16,200,000	19,775,528	0.25
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	1,200,000	1,242,845	0.02
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	1,790,000	1,835,824	0.02
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	353,000	354,041	–
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	400,000	460,295	0.01
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	4,700,000	5,631,230	0.07
Equitable Financial Life Global Funding, Reg. S 6.375% 02/06/2028	GBP	1,900,000	2,672,420	0.03
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	4,500,000	5,490,384	0.07
Eurobank SA, Reg. S 6.625% Perpetual	EUR	14,060,000	17,193,386	0.22
EXOR NV, Reg. S 3.75% 05/11/2035	EUR	1,645,000	1,898,000	0.02
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	306,747	–
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	406,488	0.01
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	3,400,000	4,144,895	0.05
First Abu Dhabi Bank PJSC, Reg. S 5.875% Perpetual	USD	430,000	435,669	0.01
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	908,000	984,217	0.01
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	3,769,000	4,398,869	0.06
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	450,000	458,464	0.01
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	1,200,000	1,237,232	0.02
Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	900,000	924,241	0.01
Gaci First Investment Co., Reg. S 5% 15/09/2035	USD	2,040,000	2,043,353	0.03
Global Payments, Inc. 4.875% 15/11/2030	USD	22,575,000	22,644,227	0.29
Global Payments, Inc. 4.875% 17/03/2031	EUR	13,832,000	16,964,279	0.22
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	2,097,000	2,464,712	0.03
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	1,300,000	1,584,660	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	6,850,000	8,580,455	0.11
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	22,832,000	28,262,661	0.36
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	730,000	741,264	0.01
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	1,649,000	1,651,342	0.02
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	520,000	528,169	0.01
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	1,227,000	1,349,853	0.02
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	650,000	700,616	0.01
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	2,500,000	3,020,167	0.04
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	2,780,000	3,431,333	0.04
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	500,000	594,252	0.01
Hercules Capital, Inc. 6% 16/06/2030	USD	13,173,000	13,359,386	0.17
HSBC Holdings plc 7.39% 03/11/2028	USD	300,000	317,253	–
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	4,800,000	5,990,073	0.08
HSBC Holdings plc, Reg. S 8.201% 16/11/2034	GBP	300,000	447,259	0.01
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	3,153,000	3,367,777	0.04
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	2,030,000	2,119,739	0.03
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	2,380,000	2,491,658	0.03
ICG plc, Reg. S 1.625% 17/02/2027	EUR	3,108,000	3,608,286	0.05
Indonesia Government Bond 4.85% 11/01/2033	USD	312,000	315,707	–
ING Groep NV 4.858% 25/03/2029	USD	1,000,000	1,016,364	0.01
ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	2,200,000	3,057,529	0.04
Investec plc, Reg. S 10.5% Perpetual	GBP	4,732,000	7,140,987	0.09
Investec plc, Reg. S 1.875% 16/07/2028	GBP	300,000	388,838	–
Investec plc, Reg. S 3.625% 19/02/2031	EUR	8,475,000	9,997,263	0.13
Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,115,000	16,054,477	0.21
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	1,045,000	1,247,444	0.02
Islandsbanki HF, Reg. S 3.75% 11/11/2032	EUR	2,675,000	3,116,048	0.04
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	1,794,000	1,941,937	0.02
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	650,000	904,086	0.01
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	2,044,000	2,827,327	0.04
John Deere Capital Corp. 4.55% 05/06/2030	USD	1,550,000	1,578,685	0.02
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	6,000,000	7,323,961	0.09
Just Group plc, Reg. S 5% Perpetual	GBP	2,031,000	2,494,554	0.03
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	6,144,000	8,510,295	0.11
Kazakhstan Government Bond, Reg. S 5% 01/07/2032	USD	200,000	204,040	–
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	400,000	412,386	0.01
Kommunalkredit Austria AG 5.5% 24/09/2035	EUR	600,000	718,310	0.01
Kommunalkredit Austria AG, Reg. S 4.25% 01/04/2031	EUR	3,000,000	3,567,695	0.05
Korea Government Bond 3.625% 29/10/2030	USD	368,000	365,874	–
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	7,400,000	8,870,182	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kuwait Government Bond, Reg. S 4.136% 09/10/2030	USD	290,000	290,257	–
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	400,000	407,168	0.01
Lloyds Bank plc, Reg. S 4.215% 06/11/2030	GBP	23,398,000	31,604,033	0.40
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	1,245,000	1,477,870	0.02
Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	570,000	514,387	0.01
Marex Group plc, Reg. S 8.375% 02/02/2028	EUR	3,359,000	4,266,309	0.05
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	5,800,000	6,965,165	0.09
Mediobanca Banca di Credito Finanziario SpA, Reg. S 0.75% 02/11/2028	EUR	300,000	339,861	–
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	2,250,000	2,743,910	0.04
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	161,000	261,230	–
Mexico Government Bond 5.375% 22/03/2033	USD	1,460,000	1,451,240	0.02
Mexico Government Bond 4.875% 19/05/2033	USD	3,092,000	2,971,969	0.04
Mexico Government Bond 3.5% 12/02/2034	USD	4,145,000	3,587,580	0.05
Mexico Government Bond 4.5% 19/03/2034	EUR	15,786,000	18,489,392	0.24
Mexico Government Bond 6.75% 27/09/2034	USD	3,120,000	3,394,217	0.04
Mexico Government Bond 6.35% 09/02/2035	USD	1,920,000	2,014,234	0.03
Mexico Government Bond 6.625% 29/01/2038	USD	265,000	276,798	–
Mexico Government Bond 5.125% 19/03/2038	EUR	13,958,000	16,364,855	0.21
Mexico Government Bond 6.338% 04/05/2053	USD	1,090,000	1,040,710	0.01
Mexico Government Bond 7.375% 13/05/2055	USD	518,000	557,057	0.01
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	5,407,000	6,342,936	0.08
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	5,207,000	6,291,272	0.08
Morgan Stanley 4.813% 25/10/2028	EUR	5,232,000	6,387,196	0.08
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,282,000	1,394,982	0.02
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,000,000	990,978	0.01
National Australia Bank Ltd., Reg. S 4.338% 25/11/2030	GBP	33,157,000	44,803,281	0.57
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	4,900,000	5,965,567	0.08
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	6,515,000	9,287,202	0.12
NatWest Group plc 5.115% 23/05/2031	USD	1,000,000	1,028,795	0.01
NatWest Group plc 6.475% 01/06/2034	USD	200,000	210,397	–
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,650,000	1,987,669	0.03
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	6,550,000	8,029,483	0.10
NN Group NV, Reg. S 6.375% Perpetual	EUR	17,444,000	21,756,574	0.28
Northwestern Mutual Global Funding, Reg. S 4.88% 12/12/2029	GBP	3,000,000	4,119,525	0.05
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	2,000,000	2,375,954	0.03
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,600,000	2,035,490	0.03
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	6,500,000	8,830,747	0.11
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,920,000	3,143,564	0.04
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,255,000	1,257,666	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	701,000	658,513	0.01
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	9,660,000	14,029,099	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	18,900,000	28,362,829	0.36
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	6,453,000	9,602,545	0.12
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	11,998,000	14,487,187	0.19
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	666,000	802,509	0.01
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	5,000,000	6,029,113	0.08
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	4,100,000	4,862,448	0.06
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	6,400,000	7,548,082	0.10
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	1,556,000	1,648,971	0.02
Peru Government Bond 6.55% 14/03/2037	USD	1,290,000	1,429,243	0.02
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	670,000	653,197	0.01
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	800,000	717,533	0.01
Philippines Government Bond 3.75% 14/01/2029	USD	270,000	267,457	–
Philippines Government Bond 5.25% 14/05/2034	USD	1,542,000	1,611,539	0.02
Philippines Government Bond 4.75% 05/03/2035	USD	450,000	451,760	0.01
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	600,000	889,883	0.01
Poland Government Bond 5.5% 18/03/2054	USD	5,560,000	5,342,595	0.07
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	800,000	966,198	0.01
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,200,000	1,153,873	0.01
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	37,800,000	44,917,972	0.57
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	4,000,000	5,038,851	0.06
Raiffeisen Bank International AG, Reg. S 3.875% 03/01/2030	EUR	2,000,000	2,405,405	0.03
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	500,000	626,583	0.01
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	700,000	821,747	0.01
Raiffeisen Bank International AG, Reg. S 6.375% Perpetual	EUR	600,000	719,185	0.01
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	13,500,000	16,637,106	0.21
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	1,200,000	1,418,288	0.02
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	3,700,000	4,439,904	0.06
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	11,100,000	12,675,522	0.16
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	14,000,000	17,186,582	0.22
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	1,609,000	1,577,496	0.02
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	5,300,000	5,564,853	0.07
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	42,150,000	47,806,797	0.60
RLGH Finance Bermuda Ltd., Reg. S 6.875% Perpetual	USD	12,000,000	12,149,580	0.16
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	3,829,000	4,078,613	0.05
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	13,341,000	16,353,228	0.21
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	2,320,000	2,575,986	0.03
Santander UK Group Holdings plc 6.534% 10/01/2029	USD	1,100,000	1,150,241	0.01
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	1,400,000	2,027,126	0.03
Saudi Arabia Government Bond, Reg. S 4.75% 18/01/2028	USD	2,257,000	2,288,796	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	1,170,000	1,241,185	0.02
Saudi Arabia Government Bond, Reg. S 5.625% 13/01/2035	USD	1,300,000	1,384,667	0.02
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	2,990,000	2,956,366	0.04
Saudi Awwal Bank, Reg. S 5.947% 04/09/2035	USD	830,000	842,618	0.01
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	444,000	461,077	0.01
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,520,000	1,637,064	0.02
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	3,000,000	3,991,572	0.05
Sherwood Financing plc, Reg. S 7.6% 15/12/2029	EUR	4,000,000	4,569,071	0.06
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,302,000	1,572,676	0.02
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	300,000	297,607	–
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.5% 24/02/2036	EUR	1,500,000	1,753,989	0.02
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3.625% 27/05/2036	EUR	2,200,000	2,589,444	0.03
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	3,797,000	4,475,335	0.06
Skipton Building Society, Reg. S 4.218% 22/08/2030	GBP	30,739,000	41,511,631	0.53
South Africa Government Bond 6.3% 22/06/2048	USD	720,000	659,344	0.01
South Africa Government Bond 7.3% 20/04/2052	USD	559,000	565,204	0.01
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	418,000	412,714	0.01
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	2,670,000	2,878,013	0.04
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	776,000	769,435	0.01
Standard Chartered Bank, Reg. S 8% 30/05/2031	USD	500,000	575,810	0.01
Standard Chartered plc, 144A 5.61% Perpetual	USD	6,000,000	5,797,018	0.07
Standard Chartered plc, Reg. S 4.3% Perpetual	USD	570,000	548,935	0.01
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,300,000	1,630,323	0.02
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	750,000	807,624	0.01
Standard Chartered plc, Reg. S 3.265% 18/02/2036	USD	400,000	371,604	–
Standard Chartered plc, Reg. S 7.875% Perpetual	USD	200,000	215,286	–
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	910,000	937,603	0.01
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	6,500,000	7,982,165	0.10
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	26,700,000	31,832,878	0.41
Tongyang Life Insurance Co. Ltd., Reg. S 6.25% 07/05/2035	USD	1,000,000	1,041,575	0.01
Toyota Finance Australia Ltd., Reg. S 3.92% 28/06/2027	GBP	1,000,000	1,345,280	0.02
TP ICAP Finance plc, Reg. S 6.375% 12/06/2032	GBP	1,428,000	1,988,180	0.03
Trinidad & Tobago Government Bond, Reg. S 6.4% 26/06/2034	USD	644,000	652,050	0.01
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	700,000	733,908	0.01
Turkiye Government Bond 7.125% 12/02/2032	USD	2,390,000	2,537,535	0.03
Turkiye Government Bond 9.375% 19/01/2033	USD	2,184,000	2,585,447	0.03
Turkiye Government Bond 6.8% 04/11/2036	USD	720,000	727,441	0.01
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,910,000	1,830,255	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS AG, Reg. S 7.75% 10/03/2026	GBP	5,340,000	7,255,031	0.09
UBS Group AG, 144A 3.875% Perpetual	USD	7,000,000	6,977,600	0.09
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	14,400,000	17,093,038	0.22
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	2,100,000	2,586,887	0.03
Unicaja Banco SA, Reg. S 5.5% 22/06/2034	EUR	400,000	494,815	0.01
US Treasury 3.875% 15/01/2026	USD	2,789,700	2,789,860	0.04
US Treasury 4.25% 31/01/2026	USD	100,000,000	100,043,892	1.27
US Treasury 1.625% 15/02/2026	USD	3,850,600	3,840,454	0.05
US Treasury 4.5% 31/03/2026	USD	127,000,000	127,284,955	1.62
US Treasury 4.875% 30/04/2026	USD	110,000,000	110,466,308	1.40
US Treasury 4.125% 31/10/2026	USD	95,000,000	95,421,893	1.21
US Treasury 4.875% 31/10/2028	USD	50,000,000	51,813,477	0.65
US Treasury 4.125% 31/10/2029	USD	45,000,000	45,834,082	0.59
US Treasury Bill 0% 22/01/2026	USD	75,000,000	74,837,978	0.95
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	3,500,000	4,138,903	0.05
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	22,300,000	27,346,730	0.35
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	14,700,000	17,987,503	0.23
Volkswagen Bank GmbH, Reg. S 2.75% 19/06/2028	EUR	1,300,000	1,523,050	0.02
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	1,600,000	1,877,049	0.02
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	2,000,000	2,341,430	0.03
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	1,700,000	1,995,430	0.03
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	700,000	815,809	0.01
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	1,300,000	1,520,584	0.02
Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	2,090,000	2,481,569	0.03
Volvo Treasury AB, Reg. S 3% 20/05/2030	EUR	500,000	587,950	0.01
Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	600,000	800,990	0.01
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	4,307,000	5,052,219	0.06
Westpac Banking Corp., Reg. S 4.327% 26/09/2030	GBP	23,573,000	31,852,269	0.41
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	1,200,000	1,254,343	0.02
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	1,400,000	1,953,052	0.02
			2,424,251,480	**31.02**
Health Care				
Amgen, Inc., Reg. S 4% 13/09/2029	GBP	1,400,000	1,864,289	0.02
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	500,000	608,012	0.01
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	900,000	1,045,877	0.01
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	16,300,000	20,386,190	0.26
Bayer AG, Reg. S 7% 25/09/2083	EUR	500,000	648,117	0.01
Becton Dickinson & Co. 4.693% 13/02/2028	USD	50,000	50,660	–
BMS Ireland Capital Funding DAC 2.973% 10/11/2030	EUR	586,000	686,444	0.01
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	1,459,000	1,690,039	0.02
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	487,000	558,731	0.01
Boston Scientific Corp., STEP 6.25% 15/11/2035	USD	2,326,000	2,622,203	0.03
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,145,000	4,763,805	0.06
Cencora, Inc. 2.875% 22/05/2028	EUR	931,000	1,104,008	0.01
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,805,000	1,546,585	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	378,000	443,285	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	5,000,000	6,108,891	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	11,474,000	13,839,732	0.18
CVS Health Corp. 4.3% 25/03/2028	USD	1,554,000	1,559,841	0.02
CVS Health Corp. 6% 01/06/2063	USD	4,800,000	4,681,571	0.06
Encompass Health Corp. 4.5% 01/02/2028	USD	1,190,000	1,187,352	0.02
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	1,703,000	2,144,028	0.03
Grifols SA, 144A 7.5% 01/05/2030	EUR	901,000	1,116,957	0.01
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	21,788,000	27,008,852	0.35
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	4,286,000	5,313,295	0.07
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	780,000	962,803	0.01
Humana, Inc. 5.75% 01/03/2028	USD	1,500,000	1,548,037	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	300,000	347,381	–
Johnson & Johnson 4.7% 01/03/2030	USD	1,500,000	1,548,837	0.02
Johnson & Johnson 4.85% 01/03/2032	USD	2,500,000	2,599,993	0.03
Johnson & Johnson 5% 01/03/2035	USD	1,800,000	1,881,424	0.02
Merck & Co., Inc. 3.4% 07/03/2029	USD	866,000	852,785	0.01
Merck & Co., Inc. 5.5% 15/03/2046	USD	2,899,000	2,910,814	0.04
Merck & Co., Inc. 5.7% 04/12/2065	USD	2,256,000	2,251,808	0.03
Merck Sharp & Dohme Corp. 5.95% 01/12/2028	USD	700,000	741,734	0.01
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,790,000	2,168,609	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,174,000	3,635,381	0.05
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	1,546,000	1,567,211	0.02
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	100,000	123,675	–
Sanofi SA, Reg. S 0.5% 13/01/2027	EUR	600,000	692,843	0.01
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	1,300,000	1,524,847	0.02
Zimmer Biomet Holdings, Inc. 4.7% 19/02/2027	USD	1,000,000	1,008,141	0.01
			127,345,087	**1.63**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
ACS Actividades de Construccion y Servicios SA, Reg. S 3.75% 11/06/2030	EUR	200,000	235,035	–
Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	200,000	261,285	–
Air Lease Corp. 3.625% 01/04/2027	USD	1,600,000	1,583,165	0.02
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	316,000	390,843	0.01
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	7,200,000	8,778,285	0.11
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	3,100,000	3,660,552	0.05
Azzurra Aeroporti SpA, Reg. S 2.625% 30/05/2027	EUR	200,000	235,205	–
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	588,000	656,962	0.01
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	10,500,000	13,355,389	0.18
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	3,600,000	3,303,156	0.04
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	1,464,000	1,720,777	0.02
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	100,000	121,827	–
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,600,000	3,384,392	0.04
Church Commissioners for England, Reg. S 5.125% 25/11/2035	GBP	700,000	951,747	0.01
CMA CGM SA, Reg. S 5% 15/01/2031	EUR	100,000	117,893	–
CMA CGM SA, Reg. S 4.875% 15/01/2032	EUR	100,000	114,495	–
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	1,000,000	1,033,779	0.01
Cummins, Inc. 4.7% 15/02/2031	USD	5,618,000	5,750,148	0.07
Cummins, Inc. 5.3% 09/05/2035	USD	200,000	208,214	–
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	800,000	952,724	0.01
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	3,000,000	3,567,201	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	1,400,000	1,646,945	0.02
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	1,200,000	1,435,311	0.02
doValue SpA, Reg. S 5.375% 15/11/2031	EUR	649,000	776,237	0.01
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	4,450,000	5,583,207	0.07
Finnair OYJ, Reg. S 4.25% 27/11/2030	EUR	600,000	704,172	0.01
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	7,893,000	9,262,468	0.12
Honeywell International, Inc. 3.375% 01/03/2030	EUR	4,500,000	5,355,434	0.07
Honeywell International, Inc. 3.75% 01/03/2036	EUR	400,000	463,898	0.01
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	19,023,000	22,528,360	0.30
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	218,000	225,883	–
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	701,225	702,446	0.01
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	2,424,000	2,861,657	0.04
Ingersoll Rand, Inc. 5.197% 15/06/2027	USD	700,000	711,814	0.01
Kapla Holding SAS, Reg. S 5.6% 31/07/2030	EUR	1,159,000	1,380,746	0.02
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	2,500,000	2,968,715	0.04
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	4,300,000	5,167,147	0.07
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	3,500,000	4,166,247	0.05
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	436,000	530,220	0.01
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	675,000	823,188	0.01
Metlen Energy & Metals SA, Reg. S 4% 17/10/2029	EUR	100,000	119,626	–
Metlen Energy & Metals SA, Reg. S 3.875% 26/05/2031	EUR	200,000	233,796	–
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	968,000	907,214	0.01
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	916,000	1,122,751	0.01
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	3,000,000	3,494,254	0.04
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	434,000	499,687	0.01
Nexans SA, Reg. S 4.25% 11/03/2030	EUR	100,000	121,588	–
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	100,000	119,438	–
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	3,000,000	3,509,977	0.04
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	170,000	206,757	–
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	200,000	244,954	–
Schneider Electric SE, Reg. S 1.375% 21/06/2027	EUR	2,900,000	3,364,106	0.04
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	1,800,000	2,120,164	0.03
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	4,800,000	5,813,818	0.07
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	3,500,000	4,461,615	0.06
Thales SA, Reg. S 4.125% 18/10/2028	EUR	7,500,000	9,129,785	0.12
United Parcel Service, Inc. 6.05% 14/05/2065	USD	2,184,000	2,281,374	0.03
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	200,000	244,358	–
Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	200,000	249,637	–
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	19,886,000	20,886,621	0.28
			176,808,689	**2.26**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	300,000	286,086	–
Accenture Capital, Inc. 4.05% 04/10/2029	USD	3,063,000	3,078,607	0.05
Accenture Capital, Inc. 4.25% 04/10/2031	USD	1,000,000	1,001,186	0.01
Accenture Capital, Inc. 4.5% 04/10/2034	USD	3,500,000	3,462,777	0.05
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	1,866,000	2,295,040	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	100,000	126,482	–
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	975,000	984,631	0.01
IBM International Capital Pte. Ltd. 4.6% 05/02/2029	USD	1,000,000	1,016,785	0.01
IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	600,000	562,538	0.01
Keysight Technologies, Inc. 3% 30/10/2029	USD	300,000	288,291	–
Oracle Corp. 2.95% 01/04/2030	USD	300,000	277,294	–
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,500,000	1,799,901	0.02
Salesforce, Inc. 2.7% 15/07/2041	USD	1,600,000	1,165,836	0.01
			16,345,454	**0.21**
Materials				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	207,640	–
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	200,000	210,697	–
Ball Corp. 4.25% 01/07/2032	EUR	100,000	120,667	–
Brenntag Finance BV, Reg. S 3.375% 02/10/2031	EUR	1,900,000	2,210,049	0.03
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	1,800,000	2,140,821	0.03
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,089,000	2,431,871	0.03
Celanese US Holdings LLC 5% 15/04/2031	EUR	950,000	1,092,986	0.01
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	501,000	609,538	0.01
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,610,000	1,618,417	0.02
Corp. Nacional del Cobre de Chile, Reg. S 5.625% 18/10/2043	USD	1,709,000	1,655,450	0.02
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	986,000	1,064,584	0.01
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	300,000	370,814	–
Crown European Holdings SACA, Reg. S 4.75% 15/03/2029	EUR	200,000	246,730	–
Dow Chemical Co. (The) 4.8% 30/11/2028	USD	600,000	608,894	0.01
Dow Chemical Co. (The) 4.8% 15/01/2031	USD	3,287,000	3,272,285	0.04
Dow Chemical Co. (The) 5.6% 15/02/2054	USD	2,500,000	2,194,073	0.03
EIDP, Inc. 5.125% 15/05/2032	USD	4,538,000	4,669,099	0.06
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	910,000	1,045,273	0.01
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,000,000	2,428,888	0.03
Glencore Capital Finance DAC (MUNICH), Reg. S 3.75% 04/02/2032	EUR	1,200,000	1,426,909	0.02
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,263,000	1,310,589	0.02
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,370,000	1,519,575	0.02
LYB International Finance III LLC 5.875% 15/01/2036	USD	5,593,000	5,588,837	0.07
LYB International Finance III LLC 3.8% 01/10/2060	USD	721,000	452,023	0.01
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	203,424	–
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	2,000,000	2,484,554	0.03
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	14,400,000	17,009,037	0.22
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	184,000	192,022	–
Verallia SA, Reg. S 3.5% 14/11/2029	EUR	14,800,000	17,378,412	0.23
WEPA Hygieneprodukte GmbH, Reg. S 4.5% 30/11/2032	EUR	100,000	118,132	–
Westlake Corp. 3.375% 15/06/2030	USD	500,000	478,695	0.01
Westlake Corp. 5.55% 15/11/2035	USD	1,490,000	1,497,762	0.02
Westlake Corp. 6.375% 15/11/2055	USD	1,490,000	1,473,814	0.02
			79,332,561	**1.01**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	15,754,000	19,494,434	0.25
Alexandria Real Estate Equities, Inc., REIT 3.55% 15/03/2052	USD	400,000	273,627	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	9,500,000	9,576,724	0.12
Alstria Office AG, REIT, Reg. S 4.25% 15/10/2029	EUR	300,000	349,325	–
alstria office REIT-AG, Reg. S 5.5% 20/03/2031	EUR	8,700,000	10,490,592	0.13
Aroundtown Finance SARL, Reg. S 5.25% Perpetual	EUR	200,000	230,100	–
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	1,113,000	1,303,626	0.02
Boston Properties LP, REIT 4.5% 01/12/2028	USD	1,500,000	1,509,824	0.02
Boston Properties LP, REIT 5.75% 15/01/2035	USD	1,600,000	1,651,077	0.02
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	10,700,000	8,842,171	0.11
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	4,100,000	4,905,328	0.06
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	921,000	1,174,295	0.02
Castellum AB, Reg. S 3.125% Perpetual	EUR	200,000	232,217	–
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	3,472,000	4,258,297	0.05
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	5,168,000	5,643,105	0.07
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	23,663,000	28,192,097	0.36
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	991,000	955,019	0.01
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,277,000	12,781,277	0.16
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	218,000	218,882	–
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	18,400,000	21,786,627	0.28
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	21,000,000	24,544,322	0.31
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	392,000	404,294	0.01
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	18,192,000	19,689,061	0.25
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	11,550,000	10,842,620	0.14
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	16,504,000	19,486,411	0.25
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	1,300,000	1,307,803	0.02
Kilroy Realty LP, REIT 5.875% 15/10/2035	USD	1,560,000	1,572,025	0.02
London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	500,000	412,297	0.01
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	1,800,000	2,119,575	0.03
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	12,000,000	14,688,148	0.19
MPT Operating Partnership LP, REIT, 144A 7% 15/02/2032	EUR	400,000	491,307	0.01
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	31,200,000	35,106,580	0.45
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	7,632,473	0.10
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,329,000	1,118,430	0.01
Notting Hill Genesis, Reg. S 6% 01/04/2035	GBP	1,351,000	1,869,334	0.02
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	100,000	123,327	–
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	1,400,000	1,488,033	0.02
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	2,500,000	3,392,920	0.04
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	600,000	699,458	0.01
Safehold GL Holdings LLC, REIT 5.65% 15/01/2035	USD	5,800,000	5,988,072	0.08
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	32,200,000	36,456,521	0.47
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	36,400,000	42,748,229	0.56
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	11,412,000	13,736,176	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 4.875% Perpetual	EUR	100,000	120,619	–
Vonovia SE, Reg. S 4.5% 12/11/2040	EUR	700,000	811,190	0.01
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	11,780,000	14,942,149	0.19
			395,660,018	**5.06**
Utilities				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	450,000	455,541	0.01
ContourGlobal Power Holdings SA, Reg. S 5% 28/02/2030	EUR	200,000	242,085	–
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	720,000	880,993	0.01
Edison International 6.25% 15/03/2030	USD	4,621,000	4,835,994	0.05
EDP SA, Reg. S 4.375% 02/12/2055	EUR	1,100,000	1,286,709	0.02
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,200,000	1,486,605	0.02
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,221,102	0.02
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	1,600,000	2,059,653	0.03
Entergy Arkansas LLC 4.95% 15/12/2044	USD	1,500,000	1,404,324	0.02
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 3.875% 31/01/2031	EUR	500,000	583,551	0.01
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	600,000	585,962	0.01
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,549,000	1,541,929	0.02
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	5,700,000	6,772,596	0.08
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	837,000	844,053	0.01
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	1,098,000	1,138,333	0.01
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	626,000	755,853	0.01
Public Power Corp. SA, Reg. S 3.375% 31/07/2028	EUR	100,000	118,172	–
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	3,700,000	4,460,341	0.05
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	200,757	–
Sempra 3.25% 15/06/2027	USD	400,000	395,225	0.01
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	1,062,044	0.01
Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	600,000	717,902	0.01
United Utilities Water Finance plc, Reg. S 5.25% 22/01/2046	GBP	1,815,000	2,160,125	0.03
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	400,000	497,675	0.01
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,700,000	1,998,394	0.03
Veolia Environnement SA, Reg. S 4.322% Perpetual	EUR	1,000,000	1,172,645	0.02
Wessex Water Services Finance plc, Reg. S 6.5% 19/09/2040	GBP	832,000	1,145,790	0.01
			40,024,353	**0.51**
Total Bonds			**3,511,603,348**	**44.92**
Convertible Bonds				
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	9,700,000	7,400,169	0.09
Nexi SpA, Reg. S 0% 24/02/2028	EUR	700,000	760,954	0.01
Worldline SA, Reg. S 0% 30/07/2026	EUR	14,489,600	16,691,160	0.22
			24,852,283	**0.32**
Total Convertible Bonds			**24,852,283**	**0.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,536,455,631**	**45.24**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Alphabet, Inc. 4.375% 15/11/2032	USD	316,000	318,041	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alphabet, Inc. 4.7% 15/11/2035	USD	470,000	472,013	0.01
Alphabet, Inc. 5.7% 15/11/2075	USD	3,735,000	3,707,536	0.05
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	935,671	1,037,890	0.01
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	303,000	313,999	–
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	303,000	318,716	–
C&W Senior Finance Ltd., 144A 9% 15/01/2033	USD	840,000	868,538	0.01
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	500,000	495,594	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	84,000	83,911	–
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	3,223,000	3,023,426	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,287,000	2,094,265	0.03
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	4,425,000	4,507,566	0.06
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	183,340	–
Comcast Corp. 3.45% 01/02/2050	USD	1,000,000	674,813	0.01
Comcast Corp. 4.049% 01/11/2052	USD	1,000,000	734,967	0.01
Comcast Corp. 2.987% 01/11/2063	USD	2,230,000	1,221,265	0.02
Connect Finco SARL, 144A 9% 15/09/2029	USD	585,000	620,422	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,050,000	760,109	0.01
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	1,291,000	1,510,696	0.02
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	710,000	738,525	0.01
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	2,177,000	2,806,704	0.04
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	1,289,000	1,549,289	0.02
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	2,260,000	2,712,615	0.03
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	169,676	–
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	155,866	134,532	–
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	250,000	261,496	–
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	1,000,000	1,053,135	0.01
Matterhorn Telecom SA, Reg. S 3.875% 15/10/2030	EUR	524,000	615,934	0.01
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	340,000	353,138	–
Paramount Global 6.375% 30/03/2062	USD	458,000	428,230	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	5,466,000	5,470,759	0.07
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	659,000	626,707	0.01
SoftBank Group Corp., Reg. S 6.875% 10/01/2031	USD	22,877,000	22,959,348	0.29
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	16,233,000	19,606,453	0.25
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	100,000	108,673	–
Summer BC Holdco B SARL, Reg. S 6.314% 15/02/2030	EUR	683,000	756,803	0.01
Sunrise FinCo. I BV, Reg. S 4.625% 15/05/2032	EUR	370,000	440,715	0.01
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	628,000	630,003	0.01
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	3,500,000	4,402,009	0.06
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,100,000	1,435,956	0.02
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	740,000	703,027	0.01
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	406,000	449,303	0.01
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	1,034,000	730,366	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	365,000	375,135	–
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,818,000	3,495,641	0.04
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	2,751,000	3,049,558	0.04
			99,010,837	**1.27**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	9,831,000	9,326,363	0.12
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	307,000	326,323	–
Academy Ltd., 144A 6% 15/11/2027	USD	492,000	494,289	0.01
Acushnet Co., 144A 5.625% 01/12/2033	USD	343,000	348,623	–
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	641,000	662,137	0.01
Amazon.com, Inc. 3.15% 22/08/2027	USD	7,100,000	7,052,520	0.09
Amazon.com, Inc. 4.65% 20/11/2035	USD	242,000	241,823	–
Amazon.com, Inc. 3.95% 13/04/2052	USD	300,000	235,497	–
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	65,000	66,390	–
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	1,011,000	1,027,532	0.01
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,857,000	2,230,378	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	502,000	520,283	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	133,000	136,617	–
Carnival Corp., 144A 6.125% 15/02/2033	USD	139,000	143,598	–
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	199,834	–
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	853,000	1,032,312	0.01
eBay, Inc. 4.25% 06/03/2029	USD	635,000	637,426	0.01
Entain plc, Reg. S 4.875% 30/11/2031	EUR	908,000	1,078,021	0.01
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	123,764	–
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	775,000	735,366	0.01
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	817,000	961,148	0.01
Fortune Star BVI Ltd., Reg. S 6.8% 09/09/2029	USD	800,000	790,034	0.01
Forvia SE, 144A 6.75% 15/09/2033	USD	435,000	449,955	0.01
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	550,000	676,700	0.01
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	579,000	594,368	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	380,000	400,401	0.01
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	797,789	982,695	0.01
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	230,000	240,322	–
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	417,000	419,783	0.01
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,113,000	1,355,892	0.02
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,342,000	1,629,599	0.02
Lottomatica Group SpA, Reg. S 5.311% 01/06/2031	EUR	1,909,000	2,265,846	0.03
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	710,000	753,419	0.01
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,485,000	1,769,769	0.02
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	818,000	813,382	0.01
Meituan, Reg. S 4.75% 05/11/2032	USD	250,000	247,852	–
Meituan, Reg. S 5.125% 05/11/2035	USD	200,000	198,785	–
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	580,000	611,177	0.01
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	500,079	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Melco Resorts Finance Ltd., Reg. S 6.5% 24/09/2033	USD	300,000	300,782	–
MercadoLibre, Inc. 4.9% 15/01/2033	USD	200,000	198,544	–
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	472,000	456,321	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	279,000	257,756	–
Multiversity SpA, Reg. S 6.324% 30/10/2028	EUR	13,240,000	15,764,058	0.21
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	33,508,000	39,992,555	0.52
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	290,000	297,325	–
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	173,000	172,952	–
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	675,000	676,557	0.01
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	856,000	1,034,838	0.01
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	518,000	627,183	0.01
PetSmart LLC, 144A 7.5% 15/09/2032	USD	36,224,000	36,938,302	0.48
PetSmart LLC, 144A 10% 15/09/2033	USD	17,013,000	17,493,838	0.23
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,460,000	1,628,405	0.02
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	610,000	622,206	0.01
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	454,000	463,500	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	1,100,000	1,139,697	0.01
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,600,000	4,731,983	0.06
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	8,582,000	7,090,878	0.09
Sands China Ltd., STEP 4.375% 18/06/2030	USD	200,000	197,594	–
Sands China Ltd., STEP 3.25% 08/08/2031	USD	300,000	277,646	–
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	200,000	248,859	–
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	200,000	201,782	–
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	1,015,000	945,597	0.01
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	4,500,000	4,439,239	0.06
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	4,875,000	5,085,542	0.07
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	250,000	250,892	–
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	810,000	784,271	0.01
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	149,000	153,340	–
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,100,000	1,337,824	0.02
VF Corp. 0.25% 25/02/2028	EUR	150,000	163,016	–
VF Corp. 0.625% 25/02/2032	EUR	1,343,000	1,257,547	0.02
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	667,000	716,032	0.01
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	524,000	531,963	0.01
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	1,101,000	1,167,866	0.01
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	930,000	944,116	0.01
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,240,000	1,239,887	0.02
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	300,000	304,553	–
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	288,000	290,506	–
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	410,000	444,644	0.01
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	700,000	773,535	0.01
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	640,000	633,022	0.01
			194,557,255	**2.49**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,663,000	1,654,291	0.02
Campbell's Co. (The) 4.55% 21/03/2031	USD	7,612,000	7,591,171	0.09
China Modern Dairy Holdings Ltd., Reg. S 4.875% 10/07/2030	USD	550,000	549,497	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	1,500,000	1,477,343	0.02
Coty, Inc., 144A 6.625% 15/07/2030	USD	3,500,000	3,597,731	0.04
Coty, Inc., 144A 5.6% 15/01/2031	USD	10,104,000	10,190,808	0.12
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	480,000	543,443	0.01
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	258,088	–
Irca SpA, Reg. S 5.85% 15/12/2029	EUR	2,377,000	2,845,951	0.04
Kenvue, Inc. 5% 22/03/2030	USD	1,500,000	1,547,108	0.02
Kraft Heinz Foods Co., 144A 7.125% 01/08/2039	USD	2,200,000	2,506,812	0.03
Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	500,000	461,100	0.01
Nestle Holdings, Inc., 144A 4.7% 15/01/2053	USD	1,388,000	1,258,272	0.02
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	100,000	121,939	–
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	400,000	403,895	0.01
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	735,000	755,410	0.01
Sammontana Italia SpA, Reg. S 5.776% 15/10/2031	EUR	620,000	737,377	0.01
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	270,000	283,977	–
US Foods, Inc., 144A 7.25% 15/01/2032	USD	630,000	662,742	0.01
Walmart, Inc. 6.5% 15/08/2037	USD	1,700,000	1,973,940	0.03
			39,420,895	**0.50**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	939,899	959,111	0.01
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,632,000	1,712,848	0.02
APA Corp. 6.75% 15/02/2055	USD	500,000	501,185	0.01
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	763,000	980,835	0.01
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	650,000	654,601	0.01
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	605,000	626,718	0.01
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	13,833,000	13,856,502	0.18
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	140,000	148,533	–
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,533,000	2,540,343	0.03
Chord Energy Corp., 144A 6% 01/10/2030	USD	675,000	684,222	0.01
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	765,000	789,775	0.01
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,540,000	1,558,095	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	11,926,000	11,463,517	0.15
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	653,000	642,527	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	229,000	215,612	–
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	455,000	432,574	0.01
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	267,000	253,128	–
Ecopetrol SA 7.375% 18/09/2043	USD	2,903,000	2,663,594	0.03
Enbridge, Inc. 8.25% 15/01/2084	USD	1,097,000	1,175,583	0.02
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	20,231,706	19,985,814	0.26
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	18,034,000	17,493,916	0.22
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	738,303	790,261	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energean plc, Reg. S 5.625% 12/05/2031	EUR	1,305,000	1,538,265	0.02
Energy Transfer LP 6.75% 15/02/2056	USD	660,000	662,796	0.01
Eni SpA, 144A 5.95% 15/05/2054	USD	4,145,000	4,151,005	0.05
EQT Corp. 6.375% 01/04/2029	USD	522,000	540,409	0.01
Equinor ASA, 144A 6.5% 01/12/2028	USD	4,500,000	4,819,337	0.06
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	173,000	170,413	–
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	200,000	202,367	–
Harbour Energy plc, 144A 6.327% 01/04/2035	USD	5,400,000	5,486,099	0.07
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	644,000	663,028	0.01
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	1,198,000	1,422,703	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	430,000	433,856	0.01
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	385,000	398,527	0.01
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,599,644	1,407,431	0.02
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	15,907,622	13,996,162	0.18
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	650,000	686,803	0.01
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	641,000	626,198	0.01
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	365,000	379,096	–
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	12,300,000	12,527,658	0.16
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	605,000	621,876	0.01
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	130,000	131,061	–
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	653,000	670,662	0.01
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	2,000,000	1,991,300	0.03
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	570,000	589,225	0.01
Qatarenergy LNG S3, Reg. S 6.332% 30/09/2027	USD	73,000	73,877	–
Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	2,400,000	2,437,110	0.03
Repsol E&P Capital Markets US LLC, 144A 5.976% 16/09/2035	USD	7,665,000	7,843,442	0.10
SA Global Sukuk Ltd., Reg. S 4.625% 17/09/2035	USD	930,000	908,076	0.01
Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	1,100,000	1,115,114	0.01
Schlumberger Holdings Corp., 144A 4.5% 15/05/2028	USD	2,000,000	2,020,884	0.03
SESI LLC, 144A 7.875% 30/09/2030	USD	559,000	549,748	0.01
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	299,261	–
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	291,000	301,718	–
Sunoco LP, 144A 4.5% 01/10/2029	USD	267,000	261,065	–
Sunoco LP, 144A 6.625% 15/08/2032	USD	95,000	97,993	–
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,000,000	1,017,333	0.01
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	500,000	576,234	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	6,345,000	6,441,691	0.08
Venture Global LNG, Inc., 144A 9% Perpetual	USD	785,000	618,644	0.01
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	688,000	650,083	0.01
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,800,000	2,097,177	0.03
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	1,259,000	1,514,928	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	308,000	309,488	–
YPF SA, Reg. S 8.75% 11/09/2031	USD	1,770,000	1,839,473	0.02
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	93,953	98,088	–
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	57,102	56,573	–
			165,373,571	**2.12**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	29,200,000	31,613,088	0.40
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	400,000	427,704	0.01
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	400,000	317,260	–
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	482,683	0.01
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	700,000	696,302	0.01
Akbank TAS, Reg. S 9.369% Perpetual	USD	580,000	609,887	0.01
Akbank TAS, Reg. S 7.875% 04/09/2035	USD	600,000	620,002	0.01
Ally Financial, Inc. 4.7% Perpetual	USD	299,000	296,278	–
Ally Financial, Inc. 6.848% 03/01/2030	USD	1,500,000	1,592,924	0.02
American Honda Finance Corp. 3.95% 19/03/2032	EUR	800,000	961,167	0.01
Apollo Debt Solutions BDC 5.875% 30/08/2030	USD	11,899,000	12,066,948	0.15
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	2,700,000	3,210,745	0.04
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	35,408,000	35,184,576	0.45
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	11,413,000	10,922,149	0.14
Ares Strategic Income Fund 5.7% 15/03/2028	USD	18,795,000	19,060,495	0.24
ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	3,600,000	3,648,832	0.05
Athene Global Funding, 144A 5.033% 17/07/2030	USD	500,000	505,625	0.01
Athene Global Funding, 144A 5.526% 11/07/2031	USD	1,100,000	1,129,712	0.01
Athene Global Funding, 144A 5.543% 22/08/2035	USD	3,700,000	3,726,340	0.05
Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	7,573,000	7,610,260	0.10
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	366,000	369,169	–
Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	22,235,000	21,960,020	0.28
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	30,809,000	37,258,293	0.48
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	690,000	656,387	0.01
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	707,000	742,265	0.01
Banco de Credito del Peru SA, Reg. S 6.45% 30/07/2035	USD	717,000	746,998	0.01
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	320,000	339,760	–
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	400,000	432,684	0.01
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	750,000	797,104	0.01
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	310,000	331,578	–
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	348,000	357,956	–
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	710,000	753,488	0.01
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	400,000	406,144	0.01
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	460,000	437,254	0.01
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	500,000	454,694	0.01
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	1,120,000	1,166,040	0.01
Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	640,000	669,776	0.01
Bank of America Corp. 4.375% Perpetual	USD	820,000	812,485	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp. 3.824% 20/01/2028	USD	500,000	498,969	0.01
Bank of New York Mellon Corp. (The) 4.89% 21/07/2028	USD	2,600,000	2,642,916	0.03
Bank of New York Mellon Corp. (The) 6.317% 25/10/2029	USD	1,400,000	1,488,163	0.02
Bank of New York Mellon Corp. (The) 4.942% 11/02/2031	USD	100,000	102,992	–
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	2,100,000	2,181,159	0.03
Bank of New York Mellon Corp. (The) 6.474% 25/10/2034	USD	1,000,000	1,121,769	0.01
Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	1,520,000	1,569,059	0.02
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 7.625% 11/02/2035	USD	200,000	210,500	–
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	687,000	760,469	0.01
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	4,400,000	4,606,802	0.06
BNP Paribas SA, 144A 6.875% Perpetual	USD	369,000	371,046	–
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	100,000,000	14,886,053	0.19
Canadian Imperial Bank of Commerce 4.862% 13/01/2028	USD	977,000	985,368	0.01
Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	5,900,000	6,081,726	0.08
Capital One Financial Corp. 3.95% Perpetual	USD	385,000	381,549	–
Capital One Financial Corp. 7.964% 02/11/2034	USD	4,200,000	4,965,779	0.06
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	9,000,000	10,766,326	0.14
Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	2,000,000	2,149,250	0.03
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	500,000	459,205	0.01
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	22,554,000	23,116,172	0.30
Citadel LP, 144A 6.375% 23/01/2032	USD	8,575,000	9,090,972	0.12
Citadel Securities Global Holdings LLC, 144A 6.2% 18/06/2035	USD	8,562,000	9,040,818	0.12
Citigroup, Inc. 4.15% Perpetual	USD	638,000	627,885	0.01
Citigroup, Inc. 6.625% Perpetual	USD	476,000	483,103	0.01
Citizens Bank NA 4.575% 09/08/2028	USD	3,342,000	3,367,626	0.04
Citizens Financial Group, Inc. 5.841% 23/01/2030	USD	200,000	208,932	–
Colombia Government Bond 8% 14/11/2035	USD	8,140,000	8,754,489	0.11
Commonwealth Bank of Australia, Reg. S 3.305% 11/03/2041	USD	500,000	386,447	–
Commonwealth Bank of Australia, Reg. S 5.929% 14/03/2046	USD	400,000	410,620	0.01
Corp. Andina de Fomento, Reg. S 6.75% Perpetual	USD	749,000	773,904	0.01
Dai-ichi Life Insurance Co. Ltd. (The), Reg. S 6.2% Perpetual	USD	705,000	739,685	0.01
Danske Bank A/S, 144A 5.427% 01/03/2028	USD	4,800,000	4,876,561	0.06
Deutsche Bank AG 4.469% 10/12/2031	USD	2,540,000	2,535,542	0.03
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	18,200,000	21,372,917	0.27
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	390,000	418,568	0.01
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	600,000	602,936	0.01
EQT AB, 144A 5.85% 08/05/2035	USD	800,000	823,918	0.01
Eurobank SA, Reg. S 4.25% 30/04/2035	EUR	100,000	117,753	–
Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055	USD	14,647,000	15,885,477	0.20
Fifth Third Bank NA 4.967% 28/01/2028	USD	3,860,000	3,896,796	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	1,500,000	1,587,637	0.02
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	380,000	390,244	–
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	295,000	309,651	–
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	200,000	201,527	–
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	1,000,000	1,109,567	0.01
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	1,837,868	2,092,402	0.03
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	945,756	183,595	–
General Motors Financial Co., Inc. 5.75% Perpetual	USD	714,000	707,896	0.01
GNMA MA8429 5.5% 20/11/2052	USD	13,646,482	13,895,453	0.18
GNMA MA8879 5.5% 20/05/2053	USD	4,531,076	4,611,276	0.06
GNMA MA9307 6.5% 20/11/2053	USD	27,534,411	28,508,791	0.36
GNMA MA9490 6.5% 20/02/2054	USD	24,023,368	24,885,065	0.32
GNMA MA9907 6% 20/09/2054	USD	18,048,924	18,422,367	0.24
GNMA MB0027 6% 20/11/2054	USD	39,085,630	39,938,459	0.51
GNMA MB0260 6% 20/03/2055	USD	88,201,559	90,026,836	1.15
GNMA MB0425 6% 20/06/2055	USD	52,977,654	54,076,395	0.69
GNMA MB0557 6% 20/08/2055	USD	31,859,442	32,556,992	0.42
GNMA MB0623 5.5% 20/09/2055	USD	160,034,860	161,932,072	2.07
goeasy Ltd., 144A 6.875% 15/02/2031	USD	346,000	323,371	–
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	407,000	430,738	0.01
Goldman Sachs Private Credit Corp., 144A 5.875% 06/05/2028	USD	9,296,000	9,477,903	0.12
Goldman Sachs Private Credit Corp., 144A 6.25% 06/05/2030	USD	6,913,000	7,064,033	0.09
Goldman Sachs Private Credit Corp., 144A 5.875% 31/01/2031	USD	12,634,000	12,672,173	0.16
Golub Capital Private Credit Fund, 144A 5.45% 15/08/2028	USD	8,234,000	8,297,118	0.11
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 3.75% 30/04/2029	EUR	1,000,000	1,200,645	0.02
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	15,000,000	15,468,511	0.20
HA Sustainable Infrastructure Capital, Inc. 6.75% 15/07/2035	USD	9,000,000	9,423,323	0.12
HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	13,339,000	13,965,613	0.18
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	493,065	0.01
Hanwha Life Insurance Co. Ltd., Reg. S 6.3% 24/06/2055	USD	700,000	727,125	0.01
HAT Holdings I LLC, 144A 3.75% 15/09/2030	USD	5,000,000	4,640,722	0.06
Henneman Trust, 144A 6.58% 15/05/2055	USD	4,700,000	4,929,007	0.06
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	924,000	926,647	0.01
HPS Corporate Lending Fund, 144A 5.3% 05/06/2027	USD	5,597,000	5,630,471	0.07
HSBC Holdings plc 6.95% Perpetual	USD	500,000	520,819	0.01
HUB International Ltd., 144A 7.25% 15/06/2030	USD	785,000	825,635	0.01
Huntington National Bank (The) 4.871% 12/04/2028	USD	250,000	252,103	–
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	2,125,000	2,961,683	0.04
ING Groep NV 3.875% Perpetual	USD	28,000,000	27,270,471	0.35
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	5,000,000	4,283,388	0.05
Intrum Investments and Financing AB 7.75% 11/09/2027	EUR	461,365	515,951	0.01
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	288,809	345,189	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	1,624,000	1,852,922	0.02
Jane Street Group, 144A 6.75% 01/05/2033	USD	37,349,000	39,033,902	0.50
JPMorgan Chase & Co. 3.65% Perpetual	USD	740,000	736,564	0.01
JPMorgan Chase & Co. 5.04% 23/01/2028	USD	336,000	339,537	–
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	5,604,000	5,710,918	0.07
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	23,319,000	27,791,226	0.36
Kazakhstan Government Bond, Reg. S 4.412% 28/10/2030	USD	1,440,000	1,432,962	0.02
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	300,000	299,250	–
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,856,000	1,252,901	0.02
M&T Bank Corp. 5.179% 08/07/2031	USD	200,000	205,774	–
M&T Bank Corp. 5.4% 30/07/2035	USD	1,667,000	1,686,750	0.02
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	500,000	508,224	0.01
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	250,000	228,190	–
Marex Group plc 5.829% 08/05/2028	USD	32,794,000	33,369,889	0.43
Marex Group plc 6.404% 04/11/2029	USD	46,719,000	48,564,330	0.62
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	450,000	464,614	0.01
mBank SA, Reg. S 4.778% 25/09/2035	EUR	1,000,000	1,211,054	0.02
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,100,000	1,122,106	0.01
Mexico Government Bond 6.875% 13/05/2037	USD	4,897,000	5,226,568	0.07
Mexico Government Bond 6.4% 07/05/2054	USD	690,000	664,249	0.01
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	5,314,000	5,424,191	0.07
Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	2,000,000	2,031,038	0.03
MSD Investment Corp., 144A 6.125% 05/02/2031	USD	14,122,000	14,050,791	0.18
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	250,000	258,816	–
National Bank of Canada 4.95% 01/02/2028	USD	1,212,000	1,224,470	0.02
National Bank of Ras Al-Khaimah PSC (The), Reg. S 6.625% Perpetual	USD	400,000	410,347	0.01
NBK SPC Ltd., 144A 5.5% 06/06/2030	USD	1,000,000	1,037,117	0.01
NBK Tier 1 Ltd., Reg. S 6.375% Perpetual	USD	680,000	699,853	0.01
Nomura Holdings, Inc. 5.043% 10/06/2036	USD	500,000	495,420	0.01
North Haven Private Income Fund LLC, 144A 5.125% 25/09/2028	USD	4,759,000	4,758,180	0.06
Oaktree Strategic Credit Fund, 144A 6.19% 15/07/2030	USD	12,523,000	12,621,728	0.16
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	4,500,000	4,703,963	0.06
OneMain Finance Corp. 6.5% 15/03/2033	USD	548,000	554,396	0.01
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	600,000	641,995	0.01
Panama Government Bond 7.5% 01/03/2031	USD	1,740,000	1,931,574	0.02
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	590,000	633,424	0.01
Peak RE Bvi Holding Ltd., Reg. S 5.625% Perpetual	USD	514,000	520,844	0.01
Pershing Square Holdings Ltd., Reg. S 5.5% 28/10/2032	USD	17,188,000	17,252,376	0.22
Peru Government Bond 5.875% 08/08/2054	USD	2,576,000	2,562,528	0.03
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.5% 01/12/2030	USD	200,000	200,211	–
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.2% 02/07/2034	USD	4,770,000	4,882,405	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5% 01/12/2035	USD	200,000	201,013	–
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	699,000	737,122	0.01
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	200,000	258,073	–
Poland Government Bond 5.375% 12/02/2035	USD	3,500,000	3,638,740	0.05
Principal Financial Group, Inc., 144A 4.111% 15/02/2028	USD	4,800,000	4,798,583	0.06
Principal Financial Group, Inc. 3.7% 15/05/2029	USD	1,400,000	1,379,316	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	465,000	433,401	0.01
Prudential Financial, Inc. 6.5% 15/03/2054	USD	36,000	38,085	–
QBE Insurance Group Ltd., Reg. S 5.239% 10/11/2037	USD	241,000	241,766	–
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,500,000	1,768,866	0.02
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	973,000	1,033,363	0.01
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	510,000	526,487	0.01
Royal Bank of Canada 4.522% 18/10/2028	USD	4,652,000	4,700,847	0.06
Royal Bank of Canada 4.965% 24/01/2029	USD	200,000	203,799	–
Royal Bank of Canada 3.65% 24/11/2081	CAD	20,200,000	14,185,249	0.18
Royal Bank of Canada 6.5% 24/11/2085	USD	411,000	411,811	0.01
Sammons Financial Group Global Funding, 144A 4.8% 12/12/2030	USD	1,605,000	1,612,053	0.02
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	33,930,000	33,825,527	0.43
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	23,560,000	22,937,989	0.29
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	7,743,000	8,884,038	0.11
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	645,000	668,032	0.01
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	1,777,000	2,144,291	0.03
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	200,000	210,739	–
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	658,000	673,147	0.01
SNB Sukuk Ltd., Reg. S 5.938% 18/07/2036	USD	420,000	430,271	0.01
Societe Generale SA, 144A 6.1% 13/04/2033	USD	3,996,000	4,235,221	0.05
Societe Generale SA, Reg. S 4.75% Perpetual	USD	10,000,000	9,964,108	0.13
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	7,900,000	9,617,492	0.12
State Street Corp. 4.53% 20/02/2029	USD	3,440,000	3,485,760	0.04
State Street Corp. 3.031% 01/11/2034	USD	400,000	378,470	–
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	800,000	818,154	0.01
Sumitomo Mitsui Financial Group, Inc. 5.796% 08/07/2046	USD	600,000	612,077	0.01
SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	255,000	271,346	–
Synchrony Financial 5.45% 06/03/2031	USD	778,000	799,465	0.01
Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	40,615,000	28,499,254	0.36
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	962,000	979,926	0.01
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	13,492,000	14,330,312	0.18
Truist Bank 4.136% 23/10/2029	USD	1,500,000	1,500,033	0.02
Turkiye Garanti Bankasi A/S, Reg. S 8.125% 03/01/2035	USD	510,000	531,940	0.01
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	210,276	–
UBS AG 4.864% 10/01/2028	USD	1,500,000	1,513,456	0.02
UBS Group AG, 144A 4.194% 01/04/2031	USD	5,900,000	5,854,178	0.07
UBS Group AG, 144A 7% Perpetual	USD	308,000	315,661	–

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA5138 5.5% 01/09/2053	USD	51,193,337	52,072,777	0.67
UMBS MA5165 5.5% 01/10/2053	USD	51,909,506	52,813,225	0.68
UMBS MA5191 6% 01/11/2053	USD	32,924,635	33,871,403	0.43
UMBS MA5216 6% 01/12/2053	USD	39,202,837	40,340,048	0.52
UMBS MA5331 5.5% 01/04/2054	USD	9,298,031	9,442,419	0.12
UMBS MA5445 6% 01/08/2054	USD	46,276,141	47,522,117	0.61
UMBS MA5734 5% 01/06/2055	USD	35,213,150	35,190,866	0.45
UMBS MA5761 6% 01/07/2055	USD	126,953,495	130,362,272	1.67
UMBS MA5793 6% 01/08/2055	USD	29,576,704	30,373,882	0.39
UMBS MA5853 5.5% 01/10/2055	USD	184,647,370	187,401,790	2.41
UMBS MA5909 5% 01/12/2055	USD	27,502,283	27,484,881	0.35
UMBS RQ0063 5% 01/11/2055	USD	55,560,033	55,524,874	0.71
UMBS SD8448 6.5% 01/07/2054	USD	24,630,145	25,592,467	0.33
US Bancorp 2.215% 27/01/2028	USD	600,000	589,262	0.01
US Bank NA 4.73% 15/05/2028	USD	4,000,000	4,040,674	0.05
US Treasury Bill 0% 05/02/2026	USD	616,000	613,821	0.01
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	1,010,000	1,008,315	0.01
Voya Financial, Inc. 4.7% 23/01/2048	USD	764,000	725,475	0.01
Wells Fargo & Co. 3.9% Perpetual	USD	1,178,000	1,174,651	0.02
Wells Fargo & Co. 5.707% 22/04/2028	USD	1,186,000	1,211,392	0.02
Western Alliance Bank 6.537% 15/11/2035	USD	14,000,000	14,141,176	0.18
Westpac Banking Corp. 5% Perpetual	USD	750,000	751,600	0.01
Westpac Banking Corp. 5.618% 20/11/2035	USD	250,000	259,371	–
Woori Bank, Reg. S 6.375% Perpetual	USD	900,000	936,965	0.01
Wynnton Funding Trust II, 144A 5.991% 15/08/2055	USD	3,900,000	3,953,491	0.05
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	380,000	401,842	0.01
			2,171,475,612	**27.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	480,000	462,611	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	300,000	269,947	–
Baxter International, Inc. 1.915% 01/02/2027	USD	2,571,000	2,509,507	0.03
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	255,000	246,425	–
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	442,000	420,698	0.01
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	276,000	273,965	–
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	1,045,000	1,260,460	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,613,000	1,515,033	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	548,000	489,405	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	367,000	356,611	–
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	1,274,000	1,577,665	0.02
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,579,000	1,975,243	0.03
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	5,600,000	5,434,096	0.06
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	145,000	156,276	–
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	713,000	781,571	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,056,000	1,035,826	0.01
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	88,000	91,154	–
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	890,000	1,072,944	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nidda Healthcare Holding GmbH (TISE), Reg. S 5.814% 23/10/2030	EUR	1,210,000	1,445,211	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	1,340,000	1,305,377	0.02
Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	2,255,000	2,315,486	0.03
Roche Holdings, Inc., 144A 4.909% 08/03/2031	USD	3,784,000	3,914,332	0.05
Select Medical Corp., 144A 6.25% 01/12/2032	USD	988,000	966,303	0.01
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	393,000	399,338	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	705,000	707,420	0.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	678,000	680,399	0.01
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	1,159,000	1,385,823	0.02
			33,049,126	**0.42**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	1,500,000	1,818,334	0.02
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	745,000	889,332	0.01
Air Lease Corp. 6% Perpetual	USD	16,450,000	15,812,989	0.20
Aircastle Ltd., 144A 5.25% Perpetual	USD	670,000	668,821	0.01
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	2,270,000	2,759,645	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	425,000	419,230	0.01
Alstom SA, Reg. S 5.868% Perpetual	EUR	600,000	750,046	0.01
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	415,000	437,703	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	398,786	406,217	0.01
Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	1,493,000	1,777,055	0.02
Automatic Data Processing, Inc. 4.75% 08/05/2032	USD	5,697,000	5,853,028	0.07
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	5,000,000	5,037,750	0.06
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	250,000	251,888	–
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	250,000	250,800	–
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	2,042,000	2,251,085	0.03
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	86,000	90,214	–
Bombardier, Inc., 144A 6% 15/02/2028	USD	610,000	614,200	0.01
CACI International, Inc., 144A 6.375% 15/06/2033	USD	235,000	243,301	–
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	599,000	608,655	0.01
CHC Group LLC, 144A 11.75% 01/09/2030	USD	18,000,000	17,108,123	0.22
Currenta Group Holdings SARL, Reg. S 6.064% 15/05/2032	EUR	677,000	802,987	0.01
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	11,457,000	11,776,338	0.15
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	8,819,000	10,766,058	0.14
Daimler Truck Finance North America LLC, 144A 5.375% 13/01/2032	USD	5,750,000	5,947,847	0.08
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	686,000	694,246	0.01
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	1,000,000	1,185,115	0.02
FedEx Corp. 3.4% 15/02/2028	USD	1,300,000	1,281,578	0.02
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	280,000	284,350	–
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	280,000	283,759	–
Hikari Tsushin, Inc., Reg. S 6.13% 18/09/2035	USD	600,000	612,955	0.01
Honeywell International, Inc. 4.25% 15/01/2029	USD	600,000	605,599	0.01
Honeywell International, Inc. 4.7% 01/02/2030	USD	245,000	250,827	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Honeywell International, Inc. 4.125% 02/11/2034	EUR	3,200,000	3,868,099	0.05
Honeywell International, Inc. 5.7% 15/03/2036	USD	1,113,000	1,188,431	0.02
InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	1,546,000	1,822,317	0.02
Kapla Holding SAS (GT), Reg. S 5.6% 31/07/2030	EUR	173,000	206,099	–
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	19,984,000	20,981,531	0.27
Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	22,888,000	24,192,615	0.30
Latam Airlines Group SA, Reg. S 7.625% 07/01/2031	USD	553,000	584,521	0.01
LG Energy Solution Ltd., Reg. S 5.397% 02/04/2030	USD	281,000	286,468	–
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	510,000	515,661	0.01
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	1,260,000	1,514,302	0.02
MTR Corp. CI Ltd., Reg. S 5.625% Perpetual	USD	400,000	421,959	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,372,000	1,351,625	0.02
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	927,000	1,000,885	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	624,000	613,622	0.01
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	511,303	525,453	0.01
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	580,872	596,948	0.01
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	1,525,000	1,870,267	0.02
Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	574,000	581,831	0.01
Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	800,000	948,033	0.01
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	1,015,000	1,032,916	0.01
Siemens Funding BV, 144A 4.6% 28/05/2030	USD	2,800,000	2,861,960	0.04
Siemens Funding BV, 144A 4.9% 28/05/2032	USD	1,600,000	1,652,990	0.02
Siemens Funding BV, 144A 5.2% 28/05/2035	USD	600,000	624,098	0.01
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	300,000	312,015	–
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	9,392,000	9,758,194	0.12
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	530,000	547,601	0.01
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	924,000	971,103	0.01
TransDigm, Inc., 144A 6% 15/01/2033	USD	151,000	154,900	–
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	222,000	221,120	–
Waste Management, Inc. 3.875% 15/01/2029	USD	4,561,000	4,560,766	0.06
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	591,000	618,773	0.01
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	440,000	462,140	0.01
			179,389,318	**2.30**
Information Technology				
Advanced Micro Devices, Inc. 4.319% 24/03/2028	USD	1,196,000	1,209,456	0.02
Analog Devices, Inc. 1.7% 01/10/2028	USD	1,000,000	944,833	0.01
Apple, Inc. 3.85% 04/05/2043	USD	2,900,000	2,462,316	0.03
Apple, Inc. 3.85% 04/08/2046	USD	800,000	652,082	0.01
Apple, Inc. 3.75% 12/09/2047	USD	3,400,000	2,705,558	0.03
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	1,677,948	2,263,938	0.03
Cisco Systems, Inc. 4.85% 26/02/2029	USD	1,348,000	1,386,088	0.02
Cisco Systems, Inc. 4.95% 24/02/2032	USD	3,051,000	3,158,072	0.04
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,630,000	1,648,650	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	190,000	187,985	–
Intel Corp. 5.05% 05/08/2062	USD	1,851,000	1,515,713	0.02
IPD 3 BV, Reg. S 5.475% 15/06/2031	EUR	1,615,000	1,914,660	0.02
Keysight Technologies, Inc. 5.35% 30/07/2030	USD	1,300,000	1,357,004	0.02
Microsoft Corp. 4.5% 15/06/2047	USD	2,000,000	1,808,603	0.02
Microsoft Corp. 2.525% 01/06/2050	USD	3,247,000	1,996,710	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,907,000	1,832,653	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	534,000	532,175	0.01
Qorvo, Inc. 4.375% 15/10/2029	USD	7,700,000	7,589,994	0.10
QUALCOMM, Inc. 3.25% 20/05/2027	USD	200,000	198,969	–
QUALCOMM, Inc. 4.75% 20/05/2032	USD	1,820,000	1,861,215	0.02
QUALCOMM, Inc. 3.25% 20/05/2050	USD	733,000	509,680	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	725,000	694,024	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	108,000	110,895	–
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	1,127,000	1,339,853	0.02
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	1,740,000	2,064,681	0.03
Texas Instruments, Inc. 4.1% 16/08/2052	USD	315,000	252,806	–
			42,198,613	**0.54**
Materials				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	754,000	776,959	0.01
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	450,000	469,634	0.01
Avient Corp., 144A 6.25% 01/11/2031	USD	315,000	324,227	–
Cascades, Inc., 144A 6.75% 15/07/2030	USD	965,000	1,006,013	0.01
Celanese US Holdings LLC 6.5% 15/04/2030	USD	825,000	829,163	0.01
Cemex SAB de CV, 144A 7.2% Perpetual	USD	15,131,000	15,818,553	0.21
Cemex SAB de CV, Reg. S 7.2% Perpetual	USD	252,000	263,451	–
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	652,000	671,156	0.01
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	473,000	503,289	0.01
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	305,000	313,921	–
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	69,000	70,547	–
Constellium SE, 144A 5.625% 15/06/2028	USD	643,000	644,951	0.01
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	560,000	607,108	0.01
Eldorado Intl. Finance GmbH, Reg. S 8.5% 01/12/2032	USD	10,790,000	11,140,675	0.14
Endeavour Mining plc, 144A 7% 28/05/2030	USD	12,518,000	12,956,235	0.18
Fedrigoni SpA, Reg. S 6.019% 15/01/2030	EUR	1,112,000	1,283,806	0.02
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	470,000	495,261	0.01
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	850,000	896,162	0.01
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	618,000	650,150	0.01
First Quantum Minerals Ltd., Reg. S 8% 01/03/2033	USD	450,000	481,255	0.01
GC Treasury Center Co. Ltd., Reg. S 6.5% Perpetual	USD	500,000	506,477	0.01
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	500,000	594,545	0.01
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	1,699,000	1,701,878	0.02
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	876,000	891,932	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	249,000	243,482	–
Inversiones CMPC SA, Reg. S 6.7% 09/12/2057	USD	369,000	370,860	–
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	400,000	407,659	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LYB International Finance III LLC 5.125% 15/01/2031	USD	170,000	170,881	–
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	870,000	895,565	0.01
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	277,000	285,958	–
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	6,593,000	6,857,106	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	665,000	641,441	0.01
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	945,000	917,447	0.01
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	204,704	–
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	210,000	210,796	–
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	200,000	197,269	–
Orbia Advance Corp. SAB de CV, Reg. S 7.5% 13/05/2035	USD	670,000	655,763	0.01
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	1,002,859	1,016,700	0.01
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	146,000	144,821	–
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	1,155,234	1,146,988	0.01
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,491,000	1,528,554	0.02
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	1,062,000	1,138,052	0.01
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	196,000	243,006	–
Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	354,000	366,248	–
Verallia SA, Reg. S 4.375% 14/11/2033	EUR	15,500,000	18,120,214	0.24
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	200,000	209,025	–
			89,869,887	**1.15**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	1,109,850	1,433,190	0.02
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	11,908,000	12,210,308	0.16
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	209,242	208,719	–
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	211,980	–
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,700,000	4,294,518	0.05
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	677,000	658,841	0.01
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	11,994,000	13,434,632	0.17
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,524,000	1,705,574	0.02
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	1,501,000	1,543,548	0.02
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	327,000	409,644	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,008,000	12,374,944	0.16
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	762,000	833,943	0.01
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	3,714,000	4,262,682	0.05
Elect Global Investments Ltd., Reg. S 7.2% Perpetual	USD	200,000	208,030	–
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	13,434,000	13,763,734	0.18
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	780,000	786,451	0.01
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	39,813,000	43,617,872	0.57
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,465,000	1,669,724	0.02
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,048,000	1,235,336	0.02
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	300,000	369,618	–
Host Hotels & Resorts LP, REIT 4.25% 15/12/2028	USD	248,000	248,390	–
Host Hotels & Resorts LP, REIT 3.5% 15/09/2030	USD	723,000	690,511	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Host Hotels & Resorts LP, REIT 5.7% 15/06/2032	USD	1,345,000	1,410,174	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,694,000	1,674,719	0.02
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	7,272,000	7,789,771	0.10
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	42,843,000	52,622,699	0.68
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	700,000	836,193	0.01
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	700,000	859,797	0.01
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	1,600,000	1,912,239	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	672,000	643,727	0.01
Trust 2401, REIT, 144A 7.7% 23/01/2032	USD	337,000	375,142	–
Trust 2401, REIT, Reg. S 4.869% 15/01/2030	USD	5,277,000	5,208,788	0.07
Trust 2401, REIT, Reg. S 7.7% 23/01/2032	USD	4,011,000	4,464,965	0.06
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	2,723,000	2,665,106	0.03
Trust Fibra Uno, REIT, Reg. S 7.7% 23/01/2032	USD	8,662,000	9,539,028	0.12
			206,174,537	**2.64**
Utilities				
A2A SpA, Reg. S 5% Perpetual	EUR	100,000	121,734	–
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	1,631,000	1,558,707	0.02
AES Corp. (The) 7.6% 15/01/2055	USD	688,000	703,476	0.01
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,120,211	1,060,145	0.01
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	4,800,000	5,193,064	0.07
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	370,000	371,073	–
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	255,129	262,732	–
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	154,000	150,683	–
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	659,000	616,998	0.01
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,203,920	0.02
East Ohio Gas Co. (The), 144A 3% 15/06/2050	USD	2,000,000	1,284,688	0.02
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	459,894	0.01
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,800,000	2,181,279	0.03
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	1,000,000	1,165,770	0.01
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	600,000	736,258	0.01
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	600,000	693,150	0.01
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	495,000	606,685	0.01
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	335,000	335,191	–
Interchile SA, Reg. S 4.5% 30/06/2056	USD	650,000	558,734	0.01
Iren SpA, Reg. S 4.5% Perpetual	EUR	341,000	406,900	0.01
Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	1,052,000	1,055,945	0.01
KeySpan Gas East Corp., 144A 5.994% 06/03/2033	USD	700,000	742,396	0.01
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	2,812,000	2,846,059	0.04
NextEra Energy Capital Holdings, Inc. 4.8% 01/12/2077	USD	600,000	590,408	0.01
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	440,000	451,000	0.01
Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	600,000	610,393	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	649,000	641,335	0.01
PSEG Power LLC, 144A 5.2% 15/05/2030	USD	1,600,000	1,639,872	0.02
Public Service Co. of Colorado 5.15% 15/09/2035	USD	4,374,000	4,448,162	0.06
Public Service Co. of Colorado 4.05% 15/09/2049	USD	1,700,000	1,337,638	0.02
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	460,000	441,998	0.01
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	580,000	628,575	0.01
Sempra 6.875% 01/10/2054	USD	822,000	845,776	0.01
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	3,700,000	4,378,108	0.06
Threelands Energy Ltd. SARL, Reg. S 7.45% 20/10/2035	USD	1,070,000	1,072,128	0.01
Trinidad Generation UnLtd, 144A 7.75% 16/06/2033	USD	14,849,000	15,405,837	0.19
TXNM Energy, Inc., 144A 7% 31/07/2056	USD	18,089,000	18,132,250	0.22
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,500,000	1,721,259	0.02
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	78,000	79,911	–
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	13,647,000	13,842,043	0.17
			90,582,174	**1.16**
Total Bonds			**3,311,101,825**	**42.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,311,101,825**	**42.36**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	3,120,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	2,445,000	–	–
			–	–
Total Bonds			–	–
Equities				
Financials				
Lux Co. shares#	EUR	6,286	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	663,866	140,378,383	1.80
Schroder ISF Securitised Credit - Class I Distribution USD	USD	182	18,476	–
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	EUR	1,620,225	231,065,705	2.95
SSSF Optimum Euro Credit - Class I Accumulation EUR	EUR	450,000	53,883,300	0.69
			425,345,864	**5.44**
Total Collective Investment Schemes - UCITS			**425,345,864**	**5.44**
Exchange Traded Funds				
Investment Funds				
Schroder Global Investment Grade Corporate Bond Active Fund‡	USD	10,000,000	101,350,000	1.30
			101,350,000	**1.30**
Total Exchange Traded Funds			**101,350,000**	**1.30**
Total Authorised UCITS or other collective investment undertakings			**526,695,864**	**6.74**
Total Investments			**7,374,253,320**	**94.34**
Cash			**465,796,540**	**5.96**
Other assets/(liabilities)			**(23,643,094)**	**(0.30)**
Total Net Assets			**7,816,406,766**	**100.00**

The security was fair valued.

‡ Not approved for offering to non-qualified investors in Switzerland.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,876,147	USD	16,335,866	27/01/2026	Canadian Imperial Bank of Commerce	7,422	–
EUR	2,918,544	USD	3,410,295	27/01/2026	HSBC	27,158	–
EUR	14,710,468	USD	17,204,247	27/01/2026	Morgan Stanley	121,702	–
GBP	186,312	EUR	211,779	27/01/2026	Canadian Imperial Bank of Commerce	1,850	–
GBP	4,107,791	EUR	4,662,123	27/01/2026	J.P. Morgan	49,207	–
GBP	1,324,588	EUR	1,496,296	27/01/2026	Lloyds Bank	24,160	–
USD	16,463,581	BRL	88,396,259	03/02/2026	J.P. Morgan	513,504	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**745,003**	**0.01**
Share Class Hedging							
AUD	327,117,150	USD	218,160,746	30/01/2026	HSBC	826,479	0.01
CHF	6,054,464	USD	7,656,636	30/01/2026	HSBC	31,615	–
CNH	665,173,150	USD	94,574,448	30/01/2026	HSBC	762,617	0.01
CZK	74,664,117	USD	3,620,835	30/01/2026	HSBC	2,391	–
EUR	1,064,387,505	USD	1,251,606,986	30/01/2026	HSBC	2,212,015	0.03
GBP	138,636,605	USD	185,500,280	30/01/2026	HSBC	1,480,362	0.02
PLN	218,425,567	USD	60,616,441	30/01/2026	HSBC	183,369	–
SGD	952,069,346	USD	739,788,375	30/01/2026	HSBC	3,056,364	0.04
USD	158,586	AUD	236,875	30/01/2026	HSBC	11	–
USD	1	CZK	22	30/01/2026	HSBC	–	–
USD	4,760,859	EUR	4,037,849	30/01/2026	HSBC	4,385	–
USD	505,363	GBP	374,519	30/01/2026	HSBC	245	–
USD	1,217,811	PLN	4,368,723	30/01/2026	HSBC	1,756	–
USD	1	SGD	1	30/01/2026	HSBC	–	–
USD	1	ZAR	17	30/01/2026	HSBC	–	–
ZAR	222,200,727	USD	13,149,286	30/01/2026	HSBC	181,040	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,742,649**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,487,652**	**0.12**
EUR	100,758,160	GBP	89,081,891	27/01/2026	HSBC	(1,473,461)	(0.02)
EUR	280,111	GBP	246,163	27/01/2026	J.P. Morgan	(2,091)	–
EUR	2,382,448	GBP	2,099,034	27/01/2026	Lloyds Bank	(24,960)	–
EUR	457,660	GBP	401,819	27/01/2026	Morgan Stanley	(2,909)	–
EUR	1,830,407	GBP	1,620,111	27/01/2026	Standard Chartered	(29,221)	–
EUR	2,173,895	GBP	1,923,546	27/01/2026	UBS	(33,908)	–
USD	39,964,087	CAD	55,768,285	27/01/2026	State Street	(775,463)	(0.01)
USD	1,294,662,698	EUR	1,107,751,746	27/01/2026	Barclays	(10,044,274)	(0.13)
USD	577,502	EUR	496,400	27/01/2026	HSBC	(7,157)	–
USD	30,700,032	EUR	26,328,550	27/01/2026	J.P. Morgan	(309,662)	–
USD	16,756,636	EUR	14,454,932	27/01/2026	Lloyds Bank	(268,343)	–
USD	3,999,647	EUR	3,426,700	27/01/2026	Morgan Stanley	(36,311)	–
USD	8,518,799	EUR	7,365,748	27/01/2026	Nomura	(156,559)	–
USD	175,881,265	EUR	151,170,948	27/01/2026	Standard Chartered	(2,167,463)	(0.03)
USD	575,025	EUR	493,409	27/01/2026	State Street	(6,110)	–
USD	13,485,702	EUR	11,632,374	27/01/2026	UBS	(214,876)	–
USD	43,429,549	GBP	33,157,000	27/01/2026	HSBC	(1,289,817)	(0.02)
USD	158,690,987	GBP	118,976,509	27/01/2026	J.P. Morgan	(1,774,498)	(0.02)
USD	1,450,147,252	EUR	1,243,832,719	25/02/2026	HSBC	(16,743,731)	(0.22)
USD	214,322,454	GBP	162,696,928	25/02/2026	J.P. Morgan	(5,091,372)	(0.07)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(40,452,186)**	**(0.52)**
Share Class Hedging							
AUD	123,300	USD	82,548	30/01/2026	HSBC	(6)	–
CZK	2,382	USD	116	30/01/2026	HSBC	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,044,798	USD	9,490,775	30/01/2026	HSBC	(14,226)	–
GBP	32,978	USD	44,510	30/01/2026	HSBC	(32)	–
PLN	921,072	USD	256,545	30/01/2026	HSBC	(160)	–
USD	5,605,298	AUD	8,434,499	30/01/2026	HSBC	(41,143)	–
USD	42,776	CHF	33,732	30/01/2026	HSBC	(58)	–
USD	572,918	CNH	4,011,283	30/01/2026	HSBC	(2,006)	–
USD	1,971,458	EUR	1,676,400	30/01/2026	HSBC	(3,295)	–
USD	2,376,540	GBP	1,775,058	30/01/2026	HSBC	(17,500)	–
USD	53,218	PLN	191,390	30/01/2026	HSBC	(56)	–
USD	915,494	SGD	1,178,684	30/01/2026	HSBC	(4,164)	–
USD	500,044	ZAR	8,370,547	30/01/2026	HSBC	(2,124)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(84,770)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(40,536,956)**	**(0.52)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,049,304)**	**(0.40)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro High Yield Index	20/03/2026	45	EUR	3,290,698	15,707	–
Euro-Bund	06/03/2026	(483)	EUR	(72,459,619)	639,199	0.01
Long Gilt	27/03/2026	567	GBP	69,820,876	412,960	0.01
US 2 Year Note	31/03/2026	(333)	USD	(69,539,765)	18,030	–
US Long Bond	20/03/2026	(88)	USD	(10,188,750)	117,599	–
US Ultra Bond	20/03/2026	(1,048)	USD	(124,057,000)	2,606,708	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					**3,810,203**	**0.05**
Bloomberg MSCI Euro Corporate Screened Index	20/03/2026	96	EUR	19,257,885	(24,845)	–
Euro-Bobl	06/03/2026	755	EUR	103,131,310	(20,586)	–
Euro-Schatz	06/03/2026	968	EUR	121,591,112	(156,572)	–
US 5 Year Note	31/03/2026	6,498	USD	710,921,813	(2,271,402)	(0.03)
US 10 Year Note	20/03/2026	12,519	USD	1,409,756,765	(8,789,015)	(0.12)
US 10 Year Ultra Bond	20/03/2026	(78)	USD	(8,985,844)	(30,469)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(11,292,889)**	**(0.15)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(7,482,686)**	**(0.10)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global Credit Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
108,098,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	8,341,156	0.11
2,200,000	EUR	Deutsche Bank	Cirsa Finance International Sarl 4.5% 15/03/2027	Sell	5.00%	20/12/2029	306,348	–
2,469,000	EUR	Morgan Stanley	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	340,871	–
1,200,000	EUR	Goldman Sachs	Virgin Media Finance plc 3.75% 15/07/2030	Sell	5.00%	20/06/2030	75,458	–
Total Market Value on Credit Default Swap Contracts - Assets							**9,063,833**	**0.11**
16,437,028	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(137,539)	–
8,218,515	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(68,769)	–
29,573,633	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(546,190)	(0.01)
785,000	EUR	Goldman Sachs	United Group BV 3.63% 15/02/2028	Buy	(5.00)%	20/12/2030	(73,654)	–
1,200,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(37,935)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(864,087)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**8,199,746**	**0.10**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
224,304,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	1,924,327	0.03
77,698,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	840,336	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**2,764,663**	**0.04**
302,839,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(2,407,775)	(0.03)
115,924,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.63%	01/07/2030	(425,072)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(2,832,847)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(68,184)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	493,000	401,197	0.02
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	2,948,000	2,373,772	0.13
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	984,187	1,152,489	0.06
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	304,189	340,824	0.02
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	457,000	638,979	0.03
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	600,000	676,374	0.04
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	635,000	837,656	0.04
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	1,505,000	2,047,991	0.11
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	3,074,000	3,709,951	0.20
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	925,000	1,052,546	0.06
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	11,077,457	8,489,997	0.44
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	1,000,000	1,153,649	0.06
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	3,898,000	3,844,683	0.21
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	637,000	773,539	0.04
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	4,878,000	4,449,654	0.24
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,376,000	1,655,109	0.09
VZ Secured Financing BV, Reg. S 5.25% 15/01/2033	EUR	3,571,000	4,130,753	0.22
Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029	EUR	418,527	519,170	0.03
			38,248,333	**2.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	780,000	887,983	0.05
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	14,218,000	14,127,705	0.77
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,770,000	2,506,637	0.13
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	578,000	699,703	0.04
Essendi SA, Reg. S 5.814% 15/05/2032	EUR	629,000	749,818	0.04
European Entertainment Intressenter BidCo AB 9.261% 29/09/2030	EUR	10,300,000	11,631,441	0.62
Goldcup 101357 AB, Reg. S 7.338% 11/12/2029	EUR	600,000	734,201	0.04
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	2,116,000	437,124	0.02
La Financiere Atalian SASU 8.5% 30/06/2028	EUR	2,657,708	924,764	0.05
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	200,000	229,426	0.01
Manuchar Group SARL, Reg. S 7.1% 07/07/2032	EUR	2,365,000	2,670,340	0.14
Nexus Newco BV, Reg. S 8.519% 04/06/2030	EUR	1,100,000	1,321,962	0.07
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	544,000	575,167	0.03
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	548,000	646,293	0.03
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	2,878,000	3,963,862	0.21
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	1,329,000	1,644,652	0.09
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	800,000	975,511	0.05
Servatur Holding A/S, Reg. S, 144A 8.288% 23/04/2030	EUR	1,300,000	1,582,401	0.08
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	1,240,000	1,656,718	0.09
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	1,000,000	1,244,023	0.07
			49,209,731	**2.63**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	952,200	1,375,613	0.07
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,925,000	3,432,450	0.18
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	1,344,000	1,790,005	0.10
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	1,051,000	1,246,871	0.07
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	1,621,000	2,200,733	0.12
			10,045,672	**0.54**
Energy				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	1,780,000	2,150,773	0.11
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	2,050,000	2,529,796	0.14
Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual	EUR	486,000	584,793	0.03
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	13,198,604	14,397,829	0.77
			19,663,191	**1.05**
Financials				
Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	800,000	951,512	0.05
Achmea BV, Reg. S 6.125% Perpetual	EUR	2,429,000	2,951,011	0.16
AIB Group plc, Reg. S 7.125% Perpetual	EUR	1,607,000	2,043,843	0.11
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	1,632,000	1,902,197	0.10
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	674,000	825,516	0.04
Aviva plc, Reg. S 7.75% Perpetual	GBP	891,000	1,270,740	0.07
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	2,200,000	2,704,639	0.14
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	387,019	0.02
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	580,529	0.03
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	672,000	829,310	0.04
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	733,000	927,907	0.05
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,328,748	1,789,341	0.10
BUPA Finance plc, Reg. S 4% Perpetual	GBP	955,000	1,103,484	0.06
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	1,200,000	1,592,297	0.09
CrediaBank SA, Reg. S 7.375% 13/06/2035	EUR	164,000	207,054	0.01
Credit Suisse Group AG, Reg. S 6.337% Perpetual	USD	573,000	157,575	0.01
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	1,000,000	1,279,534	0.07
Intrum Investments and Financing AB 8.5% 11/09/2029	EUR	489,014	495,909	0.03
Intrum Investments and Financing AB, Reg. S, 144A 7.75% 11/09/2028	EUR	825,296	850,781	0.05
Intrum Investments and Financing AB, Reg. S, 144A 8.5% 11/09/2030	EUR	255,585	253,358	0.01
Investec plc, Reg. S 10.5% Perpetual	GBP	1,288,000	1,943,701	0.10
ION Platform Finance SARL, Reg. S 7.875% 01/05/2029	EUR	3,148,000	3,770,277	0.20
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	5,385,000	6,376,455	0.34
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	582,000	809,505	0.04
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	1,782,000	2,464,920	0.13
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	487,000	674,563	0.04
NN Group NV, Reg. S 6.375% Perpetual	EUR	1,171,000	1,460,499	0.08
OneMain Finance Corp. 5.375% 15/11/2029	USD	2,575,000	2,580,470	0.14
OneMain Finance Corp. 4% 15/09/2030	USD	10,412,000	9,780,932	0.52
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,800,000	3,527,195	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Raiffeisen Bank International AG, Reg. S 6.375% Perpetual	EUR	600,000	719,185	0.04
Raiffeisenlandesbank Niederoesterreich-Wien AG, Reg. S 5.25% 02/04/2036	EUR	1,100,000	1,339,239	0.07
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	1,053,000	1,401,042	0.07
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	8,469,000	9,993,540	0.54
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	5,415,000	5,977,577	0.32
UBS Group AG, 144A 4.375% Perpetual	USD	1,486,000	1,371,528	0.07
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	700,000	744,503	0.04
			78,038,687	**4.17**
Health Care				
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	1,100,000	1,329,355	0.07
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	625,343	0.03
Bayer AG, Reg. S 7% 25/09/2083	EUR	1,100,000	1,425,857	0.08
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,409,000	2,768,638	0.15
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	9,676,000	8,290,725	0.44
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	124,000	151,501	0.01
Cheplapharm Arzneimittel GmbH (TISE), 144A 5.5% 15/01/2028	USD	745,000	739,506	0.04
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	1,456,000	2,029,151	0.11
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	1,100,000	1,320,754	0.07
Encompass Health Corp. 4.5% 01/02/2028	USD	1,738,000	1,734,133	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	2,116,000	2,109,931	0.11
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	790,000	994,587	0.05
Grifols SA, 144A 7.5% 01/05/2030	EUR	1,246,000	1,544,649	0.08
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	9,360,000	11,602,847	0.63
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	2,133,000	2,644,251	0.14
Kepler SpA, Reg. S 6.151% 18/12/2029	EUR	413,000	493,994	0.03
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	1,818,000	2,228,012	0.12
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,547,000	4,062,601	0.22
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	292,000	412,820	0.02
			46,508,655	**2.49**
Industrials				
Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	1,500,000	1,784,359	0.10
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	964,000	1,156,272	0.06
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	827,000	923,992	0.05
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,000,000	1,271,942	0.07
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	883,000	810,191	0.04
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	1,663,000	1,954,680	0.10
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	1,082,000	1,194,387	0.06
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	1,887,000	2,708,807	0.14
EVOCA SpA, Reg. S 7.279% 09/04/2029	EUR	2,422,000	2,739,909	0.15
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,851,000	3,376,353	0.18
Kapla Holding SAS (Gettex), Reg. S 5.6% 31/07/2030	EUR	1,157,000	1,378,363	0.07
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	912,000	854,730	0.05
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	795,000	630,555	0.03
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	921,000	1,128,880	0.06
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	1,607,000	1,980,186	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	1,300,000	1,573,505	0.08
SGL Group ApS 6.304% 24/02/2031	EUR	1,343,000	1,497,961	0.08
TransDigm, Inc. 4.625% 15/01/2029	USD	114,000	113,186	0.01
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	1,430,000	1,693,353	0.09
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	4,176,000	4,386,127	0.24
			33,157,738	**1.77**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,612,000	1,916,684	0.10
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	610,000	750,254	0.04
Castello BC Bidco SpA, Reg. S 6.519% 14/11/2031	EUR	2,132,000	2,536,205	0.14
Engineering - Ingegneria Informatica - SpA, Reg. S 8.625% 15/02/2030	EUR	463,000	585,612	0.03
			5,788,755	**0.31**
Materials				
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	5,966,000	7,258,488	0.38
Celsa Opco SA, Reg. S 7.569% 15/12/2030	EUR	904,000	1,076,485	0.06
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	1,090,000	1,252,030	0.07
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	1,599,489	1,456,278	0.08
Guala Closures SpA, Reg. S 6.1% 29/06/2029	EUR	582,000	688,356	0.04
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,135,000	2,215,446	0.12
Nynas AB, Reg. S, 144A 11.75% 17/06/2028	USD	1,625,000	1,726,104	0.09
			15,673,187	**0.84**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,713,000	2,119,713	0.11
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	6,700,000	5,536,687	0.31
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	1,844,000	2,351,140	0.13
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,100,000	1,310,540	0.07
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	697,000	725,629	0.04
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	736,000	949,222	0.05
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	3,271,000	3,823,070	0.20
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	4,003,000	4,332,416	0.23
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	1,595,000	922,996	0.05
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,590,000	1,492,620	0.08
Heimstaden AB, Reg. S 6.75% Perpetual	EUR	1,500,000	1,712,772	0.09
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,498,000	1,711,264	0.09
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,131,000	1,384,358	0.07
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	15,835,000	13,326,070	0.72
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	1,600,000	272,913	0.01
Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	1,300,000	1,523,288	0.08
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	866,000	1,013,498	0.05
			44,508,196	**2.38**
Utilities				
EDP SA, Reg. S 5.943% 23/04/2083	EUR	700,000	867,186	0.05
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	600,000	814,068	0.04
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	564,000	568,753	0.03
Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	1,283,000	1,330,129	0.07
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	2,134,000	2,409,602	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	1,200,000	1,505,114	0.08
			7,494,852	**0.40**
Total Bonds			**348,336,997**	**18.62**
Convertible Bonds				
Consumer Staples				
Ocado Group plc, Reg. S 6.25% 06/08/2029	GBP	1,200,000	1,476,877	0.08
			1,476,877	**0.08**
Financials				
BNP Paribas Fortis SA, Reg. S 4.049% Perpetual	EUR	500,000	566,767	0.03
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	13,100,000	9,994,043	0.53
			10,560,810	**0.56**
Total Convertible Bonds			**12,037,687**	**0.64**
Equities				
Industrials				
Intrum AB	EUR	2,632	10,747	–
Intrum AB	SEK	32,593	135,887	0.01
			146,634	**0.01**
Real Estate				
Digital Realty Trust, Inc., REIT Preference 5.85%	USD	2,183	52,503	–
			52,503	**–**
Total Equities			**199,137**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**360,573,821**	**19.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice Financing SA, 144A 5% 15/01/2028	USD	7,548,000	5,291,865	0.28
Altice France SA, Reg. S 5.375% 15/04/2032	EUR	1,175,522	1,303,944	0.07
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	1,813,165	2,033,697	0.11
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	3,787,000	3,983,421	0.21
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,835,000	3,830,936	0.20
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	34,337,000	32,210,787	1.72
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,596,000	6,040,127	0.32
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,293,000	1,597,131	0.09
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	6,725,000	6,850,482	0.37
Connect Finco SARL, 144A 9% 15/09/2029	USD	8,707,000	9,234,218	0.49
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	15,499,000	11,219,928	0.60
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	479,000	498,245	0.03
Fibercop SpA, 144A 6.375% 15/11/2033	USD	1,362,000	1,362,313	0.07
Fibercop SpA, 144A 7.2% 18/07/2036	USD	473,000	473,000	0.03
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	2,777,000	3,337,763	0.18
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,995,000	2,394,543	0.13
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	1,753,341	1,513,352	0.08
Paramount Global 6.375% 30/03/2062	USD	2,052,000	1,918,620	0.10
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,674,000	6,679,810	0.36
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	8,469,000	8,053,992	0.43
Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	1,275,000	1,279,066	0.07
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	900,000	1,131,945	0.06
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	2,000,000	2,610,829	0.14
Urban One, Inc., 144A 10.5% 01/04/2030	USD	4,394,000	4,394,000	0.23
Urban One, Inc., 144A 7.625% 01/04/2031	USD	17,051,000	8,953,480	0.48
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	14,090,000	9,952,472	0.53
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	4,200,000	4,316,618	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,279,000	2,827,028	0.15
			145,293,612	**7.76**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	2,571,000	2,439,028	0.13
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	619,000	657,961	0.04
Academy Ltd., 144A 6% 15/11/2027	USD	6,824,000	6,855,745	0.37
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	3,102,000	3,204,288	0.17
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	961,000	981,549	0.05
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	13,557,000	13,778,684	0.74
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,557,000	1,870,058	0.10
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	8,218,000	8,517,296	0.46
Carnival Corp., 144A 6.125% 15/02/2033	USD	2,545,000	2,629,181	0.14
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	2,029,000	2,455,523	0.13
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	1,381,000	1,763,581	0.09
Entain plc, Reg. S 4.875% 30/11/2031	EUR	873,000	1,036,467	0.06
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	10,939,000	10,379,577	0.55
Forvia SE, 144A 6.75% 15/09/2033	USD	801,000	828,538	0.04
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	2,233,000	2,300,914	0.12
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	3,949,000	4,053,814	0.22
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	6,137,523	6,467,034	0.35
Light & Wonder International, Inc., 144A 6.25% 01/10/2033	USD	5,302,000	5,337,391	0.29
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	701,000	851,229	0.05
Lottomatica Group SpA, Reg. S 5.311% 01/06/2031	EUR	800,000	949,543	0.05
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	8,133,000	8,630,365	0.46
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	30,533,000	21,745,007	1.15
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	12,064,000	11,995,896	0.64
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	6,486,000	6,834,648	0.37
Melco Resorts Finance Ltd., 144A 6.5% 24/09/2033	USD	1,087,000	1,089,835	0.06
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	4,905,000	4,742,066	0.25
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	4,374,000	4,040,949	0.22
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	11,440,000	11,269,616	0.60
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	4,035,000	4,136,916	0.22
NCL Corp. Ltd., 144A 6.25% 15/09/2033	USD	616,000	615,828	0.03
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	907,000	1,096,493	0.06
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	242,000	293,008	0.02
PetSmart LLC, 144A 7.5% 15/09/2032	USD	9,525,000	9,712,823	0.52
PetSmart LLC, 144A 10% 15/09/2033	USD	8,352,000	8,588,053	0.46
Phinia, Inc., 144A 6.625% 15/10/2032	USD	5,515,000	5,715,079	0.31
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	6,822,000	7,608,891	0.41
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	3,942,000	4,064,538	0.22
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	2,404,000	2,533,019	0.14
Rivers Enterprise Borrower LLC, 144A 6.625% 01/02/2033	USD	7,776,000	7,931,598	0.42
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	2,821,000	2,880,027	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	23,435,000	19,363,169	1.02
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	1,499,000	1,512,358	0.08
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	11,555,000	10,764,905	0.58
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	9,375,000	9,248,414	0.49
Station Casinos LLC, 144A 4.625% 01/12/2031	USD	549,000	524,101	0.03
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	5,385,000	5,617,568	0.30
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	1,789,000	1,841,106	0.10
Very Group Funding plc (The), Reg. S 13.25% 01/08/2027	GBP	1,122,000	1,619,128	0.09
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	6,649,000	7,137,775	0.38
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	6,248,000	6,342,945	0.34
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	14,147,000	15,006,176	0.79
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	1,043,000	1,042,905	0.06
Wynn Macau Ltd., 144A 6.75% 15/02/2034	USD	15,035,000	15,263,201	0.81
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,865,000	5,276,081	0.28
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	5,335,000	5,276,829	0.28
			308,718,717	**16.49**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,042,000	2,054,211	0.11
Albertsons Cos., Inc., 144A 6.25% 15/03/2033	USD	466,000	480,688	0.03
Irca SpA, Reg. S 5.85% 15/12/2029	EUR	1,062,000	1,271,519	0.07
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	154,000	158,276	0.01
Sammontana Italia SpA, Reg. S 5.776% 15/10/2031	EUR	839,000	997,837	0.05
US Foods, Inc., 144A 4.625% 01/06/2030	USD	944,000	932,606	0.05
US Foods, Inc., 144A 7.25% 15/01/2032	USD	2,180,000	2,293,299	0.12
			8,188,436	**0.44**
Energy				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	26,616,000	27,934,531	1.50
Archer Norge A/S 9.5% 25/02/2030	USD	2,125,000	2,248,954	0.12
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	9,491,000	9,558,187	0.51
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	3,433,000	3,556,234	0.19
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	11,667,000	11,686,822	0.62
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	5,503,000	5,838,396	0.31
Chord Energy Corp., 144A 6% 01/10/2030	USD	2,485,000	2,518,950	0.13
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	11,622,000	11,998,390	0.64
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	3,714,000	3,569,973	0.19
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	7,027,000	6,914,299	0.37
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	6,098,000	5,741,501	0.31
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	1,937,000	2,015,487	0.11
Enbridge, Inc. 7.375% 15/01/2083	USD	5,135,000	5,296,619	0.28
Enbridge, Inc. 8.25% 15/01/2084	USD	134,000	143,599	0.01
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,144,783	1,130,870	0.06
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,311,362	1,272,089	0.07
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,500,000	2,675,936	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer LP 7.125% 01/10/2054	USD	2,695,000	2,788,013	0.15
Energy Transfer LP 6.75% 15/02/2056	USD	4,458,000	4,476,888	0.24
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	3,333,000	3,441,732	0.18
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	10,727,000	10,041,401	0.54
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	10,546,000	10,857,592	0.58
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,122,000	2,181,789	0.12
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,875,000	2,900,783	0.16
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	6,853,000	7,093,787	0.38
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	25,431,169	22,375,361	1.20
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,083,045	952,906	0.05
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	7,600,000	7,424,503	0.40
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	248,000	257,577	0.01
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	1,500,000	1,527,763	0.08
PBF Holding Co. LLC, 144A 9.875% 15/03/2030	USD	6,475,000	6,655,620	0.36
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,507,000	2,527,457	0.14
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	4,463,000	4,583,715	0.24
SESI LLC, 144A 7.875% 30/09/2030	USD	7,469,000	7,345,375	0.39
Star Holding LLC, 144A 8.75% 01/08/2031	USD	8,332,000	8,049,610	0.43
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	3,459,000	3,586,402	0.19
Sunoco LP, 144A 4.5% 01/10/2029	USD	1,872,000	1,830,388	0.10
Sunoco LP, 144A 4.625% 01/05/2030	USD	2,141,000	2,079,417	0.11
Sunoco LP, 144A 6.625% 15/08/2032	USD	2,386,000	2,461,169	0.13
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,395,000	10,553,409	0.56
Venture Global LNG, Inc., 144A 9% Perpetual	USD	10,993,000	8,663,377	0.46
Vermilion Energy, Inc., 144A 7.25% 15/02/2033	USD	5,922,000	5,595,629	0.30
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	2,700,000	3,055,555	0.16
			247,408,055	**13.22**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	1,200,000	1,299,168	0.07
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	5,176,000	5,361,906	0.29
Ally Financial, Inc. 4.7% Perpetual	USD	4,908,000	4,863,321	0.26
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	4,652,000	4,622,646	0.25
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	2,299,000	2,200,124	0.12
BNP Paribas SA, 144A 6.875% Perpetual	USD	5,289,000	5,318,328	0.28
Capital One Financial Corp. 3.95% Perpetual	USD	5,229,000	5,182,128	0.28
CCF Holding SAS, Reg. S 5% 27/05/2035	EUR	300,000	358,878	0.02
Charles Schwab Corp. (The) 4% Perpetual	USD	3,403,000	3,169,648	0.17
Citigroup, Inc. 4.15% Perpetual	USD	7,341,000	7,224,612	0.39
Citigroup, Inc. 6.625% Perpetual	USD	5,132,000	5,208,578	0.28
Credit Suisse Group AG, Reg. S 7.604% Perpetual	USD	2,264,000	622,600	0.03
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	2,590,000	2,641,412	0.14
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	6,783,000	7,119,878	0.38
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	2,842,769	3,236,476	0.17
Garfunkelux Holdco 3 SA, Reg. S 9.5% 01/11/2028	EUR	2,220,805	431,113	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Garfunkelux Holdco 4 SA, Reg. S 10.5% 01/05/2030	EUR	665,127	11,736	–
General Motors Financial Co., Inc. 5.75% Perpetual	USD	7,127,000	7,066,072	0.38
goeasy Ltd., 144A 6.875% 15/02/2031	USD	5,461,000	5,103,844	0.27
Intrum Investments and Financing AB 7.75% 11/09/2027	EUR	1,406,202	1,572,576	0.08
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	1,152,154	1,377,073	0.07
Jane Street Group, 144A 6.75% 01/05/2033	USD	8,271,000	8,644,125	0.46
JPMorgan Chase & Co. 3.65% Perpetual	USD	9,000	8,958	–
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	1,680,000	2,002,198	0.11
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	29,394,000	19,842,551	1.07
mBank SA, Reg. S 4.778% 25/09/2035	EUR	800,000	968,843	0.05
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	82,000	88,981	–
OneMain Finance Corp. 6.5% 15/03/2033	USD	7,869,000	7,960,839	0.43
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	3,209,000	3,318,713	0.18
Prudential Financial, Inc. 6.5% 15/03/2054	USD	3,154,000	3,336,651	0.18
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	3,039,000	3,227,535	0.17
Royal Bank of Canada 6.5% 24/11/2085	USD	3,314,000	3,320,539	0.18
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	2,691,000	2,787,090	0.15
Shift4 Payments LLC (TISE), Reg. S 5.5% 15/05/2033	EUR	484,000	584,039	0.03
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	4,389,000	4,470,785	0.24
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	375,000	390,377	0.02
UBS Group AG, 144A 7% Perpetual	USD	1,813,000	1,858,097	0.10
UBS Group AG (SIX), 144A 4.375% Perpetual	USD	1,240,000	1,144,478	0.06
US Treasury Bill 0% 20/01/2026	USD	11,279,100	11,257,065	0.60
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	14,637,000	14,612,585	0.78
Voya Financial, Inc. 4.7% 23/01/2048	USD	7,973,000	7,570,962	0.40
Wells Fargo & Co. 3.9% Perpetual	USD	5,571,000	5,555,162	0.30
			176,942,690	**9.46**
Health Care				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,564,000	1,616,732	0.09
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	7,255,000	6,992,173	0.37
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	3,961,000	3,985,946	0.21
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,055,000	949,314	0.05
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	1,147,000	1,108,429	0.06
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	5,063,000	4,818,987	0.26
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	3,091,000	3,068,204	0.16
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	1,469,000	1,771,881	0.09
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	20,370,000	19,132,817	1.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,849,000	7,009,738	0.37
DaVita, Inc., 144A 4.625% 01/06/2030	USD	5,460,000	5,305,433	0.28
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	3,668,000	3,877,780	0.21
Kedrion SpA, 144A 6.5% 01/09/2029	USD	4,961,000	4,897,118	0.26
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	10,625,000	11,451,285	0.62
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	289,000	316,794	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	10,092,000	9,831,242	0.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	4,654,000	4,729,050	0.25
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	7,781,000	7,628,745	0.41
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	6,612,000	7,906,009	0.42
			106,397,677	**5.69**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	8,860,000	8,844,415	0.47
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	606,000	634,048	0.03
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	8,544,000	8,428,002	0.45
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,400,000	1,750,108	0.09
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	5,463,000	5,761,864	0.31
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	3,029,041	3,085,481	0.16
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	1,524,000	1,680,046	0.09
Beacon Mobility Corp., 144A 7.25% 01/08/2030	USD	1,317,000	1,381,526	0.07
Bombardier, Inc., 144A 6% 15/02/2028	USD	835,000	840,749	0.04
CACI International, Inc., 144A 6.375% 15/06/2033	USD	2,585,000	2,676,308	0.14
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	7,493,125	7,804,022	0.42
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	7,085,000	7,523,590	0.40
CHC Group LLC, 144A 11.75% 01/09/2030	USD	2,209,000	2,099,547	0.11
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	1,860,000	2,270,651	0.12
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	10,315,000	10,438,986	0.57
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	3,211,000	3,260,887	0.17
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	3,211,000	3,254,104	0.17
InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	831,000	979,525	0.05
Kapla Holding SAS (GT), Reg. S 5.6% 31/07/2030	EUR	375,000	446,747	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	17,612,000	17,350,456	0.94
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	7,556,000	8,158,236	0.44
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	13,157,000	13,389,234	0.73
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,748,147	3,267,470	0.17
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	1,380,000	1,433,806	0.08
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	3,352,000	3,463,317	0.19
TransDigm, Inc., 144A 6.875% 15/12/2030	USD	257,000	269,231	0.01
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	4,005,000	4,209,163	0.22
TransDigm, Inc., 144A 6% 15/01/2033	USD	1,695,000	1,738,784	0.09
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	145,000	144,425	0.01
Vortex Opco LLC, 144A 8% 30/04/2030	USD	3,441,430	51,621	–
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	14,321,000	14,994,001	0.81
			141,630,350	**7.57**
Information Technology				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	9,728,000	9,810,592	0.52
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	570,605	769,878	0.04
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	13,926,000	14,085,341	0.75
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	2,677,000	2,648,604	0.14
Engineering - Ingegneria Informatica - SpA, Reg. S 11.125% 15/05/2028	EUR	705,000	879,380	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ION Platform Finance US, Inc., 144A 8.75% 01/05/2029	USD	11,969,000	12,005,015	0.64
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	30,150,000	28,974,558	1.56
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,183,000	5,165,285	0.28
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	1,158,000	1,374,081	0.07
			75,712,734	**4.05**
Materials				
Ardagh Group SA, 144A 12% 01/12/2030	USD	581,000	533,068	0.03
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	1,427,293	1,539,469	0.08
Avient Corp., 144A 6.25% 01/11/2031	USD	2,550,000	2,624,692	0.14
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	19,476,000	7,546,171	0.40
Century Aluminum Co., 144A 6.875% 01/08/2032	USD	5,186,000	5,338,365	0.29
Champion Iron Canada, Inc., 144A 7.875% 15/07/2032	USD	5,455,000	5,804,316	0.31
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	5,767,000	5,935,682	0.32
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	796,000	813,852	0.04
Constellium SE, 144A 6.375% 15/08/2032	USD	1,686,000	1,747,659	0.09
Fedrigoni SpA, Reg. S 6.019% 15/01/2030	EUR	1,588,000	1,833,348	0.10
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	3,787,000	3,984,007	0.21
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	10,019,000	10,031,544	0.54
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	2,032,000	2,035,443	0.11
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	2,400,000	2,443,650	0.13
Ingevity Corp., 144A 3.875% 01/11/2028	USD	4,664,000	4,560,651	0.24
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	3,500,000	3,602,848	0.19
Novelis Corp., 144A 4.75% 30/01/2030	USD	4,750,000	4,581,718	0.24
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	8,490,000	8,689,668	0.46
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	9,588,000	9,624,348	0.51
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	13,051,000	12,945,633	0.70
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	13,815,800	13,717,188	0.74
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	17,833,000	18,282,159	0.99
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	5,086,000	5,450,219	0.29
Trivium Packaging Finance BV, 144A 12.25% 15/01/2031	USD	7,740,000	8,435,617	0.45
Vale Overseas Ltd., 144A 6% 25/02/2056	USD	8,142,000	8,117,981	0.43
			150,219,296	**8.03**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	1,211,767	1,564,799	0.08
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,350,000	1,510,843	0.08
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	274,000	343,249	0.02
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	893,000	1,058,315	0.06
CPI Property Group SA, Reg. S 7.5% Perpetual	EUR	2,231,000	2,441,638	0.13
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	11,917,000	13,055,891	0.69
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	356,000	438,614	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	7,360,000	7,276,228	0.39
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	7,000,000	6,986,875	0.37
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	3,130,000	3,844,480	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Immo Holding SA, Reg. S 6% 22/03/2029	EUR	1,000,000	1,228,282	0.07
			39,749,214	**2.12**
Utilities				
AES Corp. (The) 7.6% 15/01/2055	USD	10,550,000	10,787,311	0.57
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	5,628,000	5,644,316	0.30
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	2,600,000	2,930,385	0.16
Electricite de France SA, Reg. S 4.375% Perpetual	EUR	800,000	932,616	0.05
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	605,000	738,819	0.04
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	9,258,000	9,148,658	0.49
Sempra 6.875% 01/10/2054	USD	3,949,000	4,063,221	0.22
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	1,108,000	1,135,149	0.06
			35,380,475	**1.89**
Total Bonds			**1,435,641,256**	**76.72**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,435,641,256**	**76.72**
Other transferable securities and money market instruments				
Equities				
Financials				
Lux Co. shares[#]	EUR	54,878	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,796,215,077**	**95.99**
Cash			**52,086,799**	**2.78**
Other assets/(liabilities)			**22,895,995**	**1.23**
Total Net Assets			**1,871,197,871**	**100.00**

[#] The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,103,761	USD	3,640,186	27/01/2026	Bank of America	15,415	–
EUR	850,959	USD	997,392	27/01/2026	Canadian Imperial Bank of Commerce	4,865	–
EUR	1,206,000	USD	1,417,909	27/01/2026	HSBC	2,514	–
EUR	10,031,301	USD	11,719,992	27/01/2026	Morgan Stanley	94,847	0.01
EUR	304,751	USD	357,308	27/01/2026	UBS	1,627	–
GBP	2,900,000	USD	3,877,954	27/01/2026	Bank of America	33,322	–
GBP	626,626	USD	836,654	27/01/2026	Canadian Imperial Bank of Commerce	8,486	–
GBP	441,552	USD	587,116	27/01/2026	Citibank	8,412	–
GBP	688,608	USD	901,674	27/01/2026	J.P. Morgan	27,062	–
GBP	843,083	USD	1,116,417	27/01/2026	Lloyds Bank	20,662	–
GBP	481,926	USD	638,243	27/01/2026	State Street	11,739	–
SGD	315,703	USD	245,720	27/01/2026	Morgan Stanley	553	–
USD	3,033,870	EUR	2,575,136	27/01/2026	HSBC	882	–
USD	727,710	EUR	617,278	27/01/2026	State Street	683	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**231,069**	**0.01**
Share Class Hedging							
AUD	11,273,750	USD	7,518,647	30/01/2026	HSBC	28,518	–
CHF	100,015,341	USD	126,481,848	30/01/2026	HSBC	522,463	0.03
EUR	398,396,903	USD	468,472,895	30/01/2026	HSBC	827,622	0.04
GBP	256,495,050	USD	343,197,789	30/01/2026	HSBC	2,739,772	0.16
NOK	133,421	USD	13,221	30/01/2026	HSBC	52	–
SEK	18,394,492	USD	1,988,986	30/01/2026	HSBC	13,830	–
SGD	5,311,340	USD	4,127,113	30/01/2026	HSBC	17,019	–
USD	13,163	AUD	19,661	30/01/2026	HSBC	1	–
USD	136,721	EUR	115,974	30/01/2026	HSBC	108	–
USD	43,316	GBP	32,101	30/01/2026	HSBC	21	–
USD	1	SEK	7	30/01/2026	HSBC	–	–
USD	–	ZAR	2	30/01/2026	HSBC	–	–
ZAR	103,683,871	USD	6,135,139	30/01/2026	HSBC	85,092	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,234,498**	**0.23**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,465,567**	**0.24**
EUR	503,724	USD	593,314	27/01/2026	HSBC	(29)	–
USD	8,020,766	EUR	6,863,850	27/01/2026	Citibank	(63,458)	–
USD	3,452,110	EUR	2,977,078	27/01/2026	HSBC	(54,285)	–
USD	348,403,969	EUR	299,415,060	27/01/2026	J.P. Morgan	(4,246,269)	(0.24)
USD	1,948,713	EUR	1,663,000	27/01/2026	Lloyds Bank	(9,963)	–
USD	1,798,594	EUR	1,540,696	27/01/2026	Morgan Stanley	(16,033)	–
USD	460,857	EUR	393,929	27/01/2026	State Street	(3,111)	–
USD	641,075	GBP	480,262	27/01/2026	Barclays	(6,661)	–
USD	548,017	GBP	409,273	27/01/2026	Canadian Imperial Bank of Commerce	(3,977)	–
USD	2,169,181	GBP	1,624,718	27/01/2026	HSBC	(22,101)	–
USD	1,561,137	GBP	1,173,324	27/01/2026	Morgan Stanley	(21,343)	–
USD	251,355	GBP	187,919	27/01/2026	State Street	(2,094)	–
USD	50,374,026	GBP	38,352,918	27/01/2026	UBS	(1,353,157)	(0.07)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,802,481)**	**(0.31)**
Share Class Hedging							
AUD	5,905	USD	3,954	30/01/2026	HSBC	–	–
EUR	418,706	USD	493,939	30/01/2026	HSBC	(715)	–
GBP	6,610	USD	8,921	30/01/2026	HSBC	(6)	–
SEK	2,084	USD	227	30/01/2026	HSBC	–	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	82,344	AUD	124,481	30/01/2026	HSBC	(989)	–
USD	3,269,323	EUR	2,780,162	30/01/2026	HSBC	(5,631)	–
USD	5,654,201	GBP	4,222,809	30/01/2026	HSBC	(41,146)	–
USD	19,703	SEK	181,562	30/01/2026	HSBC	(65)	–
USD	50	SGD	64	30/01/2026	HSBC	–	–
USD	173,813	ZAR	2,920,416	30/01/2026	HSBC	(1,389)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(49,941)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,852,422)**	**(0.31)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,386,855)**	**(0.07)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2026	1,561	USD	325,980,702	468,964	0.03
US Ultra Bond	20/03/2026	(190)	USD	(22,491,250)	197,219	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**666,183**	**0.04**
US 5 Year Note	31/03/2026	(948)	USD	(103,717,125)	(133,648)	(0.01)
US 10 Year Note	20/03/2026	(71)	USD	(7,995,266)	(3,328)	–
US Long Bond	20/03/2026	51	USD	5,904,844	(53,063)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(190,039)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**476,144**	**0.03**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Global High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
687,002	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	32,453	–
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	17,777	–
1,400,000	EUR	Citigroup	Forvia SE 2.375% 15/06/2027	Sell	5.00%	20/06/2030	193,285	0.01
960,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	134,639	0.01
959,849	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	134,618	0.01
2,059,543	EUR	BNP Paribas	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	20	–
1,089,701	EUR	Barclays	Valeo SE 1.625% 18/03/2026	Sell	1.00%	20/12/2028	11	–
Total Market Value on Credit Default Swap Contracts - Assets							**512,803**	**0.03**
50,440,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(3,892,097)	(0.21)
20,036,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(2,615,012)	(0.14)
1,517,647	EUR	Goldman Sachs	CMA CGM SA 5.5% 15/07/2029	Buy	(5.00)%	20/06/2030	(167,642)	(0.01)
1,119,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(27,709)	–
955,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(62,927)	–
849,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(64,306)	–
1,600,000	EUR	BNP Paribas	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(197,005)	(0.01)
800,000	EUR	J.P. Morgan	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(98,502)	(0.01)
4,090,420	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(34,227)	–
2,045,210	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(17,114)	–
8,509,000	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2028	(134,638)	(0.01)
2,494,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(60,744)	–
990,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(74,469)	–
1,653,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(210,313)	(0.01)
963,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(108,450)	(0.01)
1,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(132,694)	(0.01)
93,120	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(19,324)	–
93,672	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(19,438)	–
1,477,208	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(306,544)	(0.02)
624,498	EUR	Deutsche Bank	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(129,593)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(8,372,748)**	**(0.45)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(7,859,945)**	**(0.42)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Securitised Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 27/01/2026	USD	110,000,000	109,731,054	2.31
US Treasury Bill 0% 06/01/2026	USD	13,500,000	13,494,796	0.29
			123,225,850	**2.60**
Total Bonds			**123,225,850**	**2.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**123,225,850**	**2.60**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	5,521,516	5,109,937	0.11
AGL CLO 17 Ltd., Series 2022-17A 'AR', 144A 4.82% 21/01/2035	USD	2,840,000	2,835,990	0.06
AGL CLO 17 Ltd., Series 2022-17A 'DR', 144A 6.32% 21/01/2035	USD	3,500,000	3,486,805	0.07
AGL CLO 23 Ltd., Series 2022-23A 'D1R', 144A 6.334% 20/04/2038	USD	9,700,000	9,717,033	0.21
AGL CLO 34 Ltd., Series 2024-34A 'A1', 144A 5.197% 22/01/2038	USD	6,690,000	6,705,032	0.14
AGL CLO 35 Ltd., Series 2024-35A 'D1', 144A 6.72% 21/01/2038	USD	1,200,000	1,205,812	0.03
AGL CLO 37 Ltd., Series 2024-37A 'B', 144A 5.407% 22/04/2038	USD	4,500,000	4,507,331	0.10
Alba plc, Reg. S, Series 2007-1 'A3' 4.018% 17/03/2039	GBP	1,204,980	1,589,003	0.03
Alba plc, Reg. S, Series 2006-2 'A3A' 4.019% 15/12/2038	GBP	2,838,344	3,754,855	0.08
AlbaCore EURO CLO I DAC, Reg. S, Series 1X 'AR' 3.084% 18/10/2034	EUR	11,097,000	13,040,709	0.28
Albacore Euro CLO VII DAC, Reg. S 'A1', Series 7X 3.345% 15/05/2038	EUR	13,000,000	15,263,339	0.32
Apidos CLO LV 'A1', Series 2025-55A, 144A 4.932% 20/01/2039	USD	17,400,000	17,391,300	0.37
Apidos CLO XLV Ltd., Series 2023-45A 'BR', 144A 5.538% 26/07/2038	USD	15,510,000	15,534,197	0.33
Apna Park CLO DAC, Reg. S 'A', Series 1X 3.366% 15/12/2038	EUR	17,600,000	20,665,040	0.44
Apna Park CLO DAC, Reg. S 'D', Series 1X 4.826% 15/12/2038	EUR	17,800,000	20,899,870	0.44
Apollo Debt Solutions BDC 6.7% 29/07/2031	USD	10,000,000	10,557,012	0.22
Apollo Debt Solutions BDC 6.55% 15/03/2032	USD	10,000,000	10,352,899	0.22
Aqueduct European CLO 12 DAC, Reg. S, Series 2025-12X 'A' 3.391% 25/07/2038	EUR	15,700,000	18,442,178	0.39
Aqueduct European CLO 12 DAC, Reg. S 'B', Series 2025-12X 3.971% 25/07/2038	EUR	3,500,000	4,116,581	0.09
Aqueduct European CLO 14 DAC, Reg. S, Series 2025-14X 'A' 3.422% 25/01/2039	EUR	39,000,000	45,815,030	0.97
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'B' 3.759% 15/04/2038	EUR	18,400,000	21,606,464	0.46
Aqueduct European CLO 9 DAC, Reg. S, Series 2025-9X 'D' 4.809% 15/04/2038	EUR	4,600,000	5,383,803	0.11
Aqueduct European CLO DAC, Series 2019-3A 'B1R', 144A 3.564% 15/08/2034	EUR	5,143,000	6,029,318	0.13
Aran Funding DAC, Reg. S, Series 2025-1X 'B' 3.394% 24/12/2065	EUR	12,000,000	13,922,794	0.29
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'AS', 144A 5.567% 20/01/2043	USD	22,290,000	22,338,739	0.47
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1 'B', 144A 6.026% 20/01/2043	USD	15,290,000	15,390,990	0.33
Arbour CLO X DAC, Reg. S, Series 10X 'A' 3.07% 15/06/2034	EUR	8,000,000	9,377,504	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ares Direct Lending CLO LLC, Series 2024-1A 'A', 144A 5.658% 25/04/2036	USD	21,850,000	21,936,635	0.46
Ares European CLO XXI DAC, Reg. S, Series 21X 'B' 3.709% 15/04/2038	EUR	10,790,000	12,630,869	0.27
Audax Senior Debt CLO LLC, Series 2024-11A 'A1', 144A 5.537% 22/07/2036	USD	17,400,000	17,409,518	0.37
Aurium CLO I DAC, Reg. S, Series 1X 'A1R2' 3.365% 25/07/2038	EUR	12,550,000	14,748,137	0.31
Aurium CLO VIII DAC, Reg. S, Series 8X 'DR' 4.913% 16/10/2038	EUR	16,400,000	19,098,318	0.40
Aurium CLO XI DAC, Reg. S, Series 11X 'AR' 3.264% 18/04/2038	EUR	10,000,000	11,753,735	0.25
Avoca CLO XI DAC, Reg. S, Series 11X 'ARRR' 3.316% 15/10/2038	EUR	1,500,000	1,762,555	0.04
Avoca CLO XIX DAC, Reg. S, Series 19X 'BR' 3.726% 15/04/2038	EUR	5,600,000	6,559,855	0.14
Avoca CLO XXX DAC, Reg. S, Series 30X 'BR' 3.776% 15/04/2039	EUR	4,100,000	4,817,295	0.10
Avoca CLO XXXII DAC, Reg. S, Series 32X 'B' 3.659% 15/04/2039	EUR	8,500,000	9,945,311	0.21
Bain Capital Credit CLO Ltd., Series 2025-3A 'A1', 144A 5.525% 23/07/2038	USD	2,900,000	2,907,376	0.06
Bain Capital Credit CLO Ltd., Series 2025-1A 'D1', 144A 6.36% 23/04/2038	USD	10,290,000	10,256,956	0.22
Bain Capital Credit CLO Ltd., Series 2025-3A 'D1', 144A 7.065% 23/07/2038	USD	5,400,000	5,411,945	0.11
Banco Santander Totta SA 0% 26/06/2045	EUR	16,700,000	19,608,305	0.41
Barings Euro CLO DAC, Reg. S 'B', Series 2025-1X 0% 15/08/2039	EUR	22,600,000	26,549,058	0.56
Barings Euro CLO DAC, Reg. S, Series 2023-2X 'B1R' 4.004% 20/10/2038	EUR	19,100,000	22,427,005	0.47
Barings Euro CLO DAC, Reg. S 'DR', Series 2023-1X 5.674% 30/07/2038	EUR	4,000,000	4,734,370	0.10
BDS LLC, Series 2025-FL14 'A', 144A 5.013% 17/10/2042	USD	8,425,000	8,428,818	0.18
BDS LLC 'A', Series 2025-FL16, 144A 5.131% 19/07/2043	USD	63,146,000	63,224,825	1.34
BDS LLC, Series 2025-FL14 'B', 144A 5.424% 17/10/2042	USD	2,750,000	2,753,017	0.06
Bellemeade Re Ltd., Series 2023-1 'M1A', 144A 6.065% 25/10/2033	USD	3,026,022	3,032,473	0.06
Bellemeade Re Ltd., Series 2023-1 'M1C', 144A 8.715% 25/10/2033	USD	6,997,051	7,396,113	0.16
BG Beta I Ltd. 6.28% 16/07/2054	USD	61,090,575	62,782,784	1.33
BG Beta I Ltd. 0% 16/07/2054	USD	32,178,300	32,194,389	0.68
Blackrock European CLO DAC, Reg. S, Series 14X 'DR' 4.859% 15/04/2038	EUR	2,000,000	2,335,967	0.05
Blackrock European CLO XIV DAC, Reg. S, Series 14X 'B1R' 3.759% 15/04/2038	EUR	6,800,000	7,995,462	0.17
Blackrock European CLO XVI DAC, Reg. S 'B', Series 16X 3.96% 15/01/2039	EUR	8,000,000	9,393,200	0.20
BlackRock Maroon Bells CLO XI LLC, Series 2022-1A 'AR', 144A 5.505% 15/01/2038	USD	9,000,000	9,027,216	0.19
Blackrock Shasta CLO XIV LLC, Series 2024-2A 'A1', 144A 5.575% 15/07/2036	USD	20,900,000	20,953,065	0.44
Blackstone Private Credit Fund 6% 29/01/2032	USD	17,056,000	17,350,563	0.37
Blackstone Private Credit Fund 6% 22/11/2034	USD	10,000,000	10,112,406	0.21
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A1A', 144A 6.377% 25/04/2054	USD	12,944,466	13,119,057	0.28
BRAVO Residential Funding Trust, STEP, Series 2024-CES2 'A1A', 144A 5.549% 25/09/2054	USD	37,359,569	37,591,811	0.79

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAVO Residential Funding Trust, STEP 'A1A', Series 2025-CES3, 144A 5.036% 25/12/2055	USD	10,887,427	10,887,405	0.23
BRAVO Residential Funding Trust, STEP, Series 2024-CES1 'A2', 144A 6.562% 25/04/2054	USD	4,606,000	4,663,407	0.10
BRAVO Residential Funding Trust, STEP, Series 2024-CES2 'A2', 144A 5.592% 25/09/2054	USD	4,000,000	4,026,569	0.09
Bushy Park CLO DAC, Reg. S, Series 1X 'BR' 3.759% 15/04/2036	EUR	25,400,000	29,823,413	0.63
Cairn CLO, Reg. S, Series 2024-19X 'B1' 4.009% 15/04/2039	EUR	5,700,000	6,699,515	0.14
Cairn CLO, Reg. S, Series 2024-19X 'D' 5.509% 15/04/2039	EUR	6,900,000	8,122,853	0.17
Cairn CLO XX DAC, Reg. S, Series 2025-20X 'D' 5.281% 25/01/2038	EUR	9,200,000	10,823,594	0.23
Carlyle Euro CLO DAC, Reg. S 'A2', Series 2025-3X 0% 15/01/2040	EUR	7,000,000	8,223,160	0.17
Carlyle Euro CLO DAC, Reg. S, Series 2017-3X 'A2A' 3.189% 15/01/2031	EUR	1,400,000	1,644,818	0.03
Carlyle Euro CLO DAC, Reg. S, Series 2025-2X 'C' 5.159% 15/07/2038	EUR	3,570,000	4,176,716	0.09
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A1RR' 3.219% 15/04/2038	EUR	11,000,000	12,897,658	0.27
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2016-2X 'A1RR' 2.839% 15/04/2034	EUR	6,406,405	7,516,417	0.16
Carlyle Global Market Strategies Euro CLO DAC, Reg. S, Series 2014-1X 'A2RR' 3.709% 15/04/2038	EUR	1,000,000	1,168,864	0.02
CarVal CLO XI C Ltd., Series 2024-3A 'D1', 144A 6.884% 20/10/2037	USD	2,750,000	2,757,114	0.06
Cbam Ltd., Series 2018-7A 'A', 144A 5.246% 20/07/2031	USD	4,817,863	4,820,402	0.10
Cerberus Loan Funding XL LLC, Series 2023-1A 'A', 144A 6.305% 22/03/2035	USD	9,000,000	9,024,786	0.19
Cerberus Loan Funding XLVI LP, Series 2024-2A 'A', 144A 5.755% 15/07/2036	USD	7,300,000	7,321,703	0.15
CERULEAN 1 A 14.959% 20/10/2031	GBP	2,499,724	3,396,507	0.07
CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	27	–
Cerulean Cos., Inc. 14.959% 20/10/2031	GBP	605,301	422,628	0.01
Chase Home Lending Mortgage Trust, Series 2024-10 'A11', 144A 5.124% 25/10/2055	USD	30,073,885	30,039,297	0.63
Chase Home Lending Mortgage Trust, Series 2024-11 'A11', 144A 5.124% 25/11/2055	USD	29,943,648	29,906,748	0.63
Chase Home Lending Mortgage Trust, Series 2025-1 'A11', 144A 5.074% 25/11/2055	USD	12,526,153	12,487,016	0.26
Chase Home Lending Mortgage Trust, Series 2025-2 'A11', 144A 5.074% 25/12/2055	USD	16,019,153	15,969,383	0.34
Chase Home Lending Mortgage Trust, Series 2025-3 'A11', 144A 5.174% 25/02/2056	USD	11,671,245	11,677,048	0.25
Chase Home Lending Mortgage Trust, Series 2025-8 'A4', 144A 6% 25/06/2056	USD	12,238,154	12,412,831	0.26
CIFC European Funding CLO V DAC, Reg. S, Series 5X 'B1' 3.789% 23/11/2034	EUR	12,500,000	14,697,555	0.31
CIFC European Funding VII DAC, Reg. S, Series 7X 'B' 4.025% 15/07/2039	EUR	14,800,000	17,396,052	0.37
CIFC European Funding VII DAC, Reg. S, Series 7X 'D' 5.175% 15/07/2039	EUR	7,400,000	8,655,725	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contego CLO III BV, Reg. S, Series 3X 'DRR' 5.347% 15/04/2038	EUR	5,000,000	5,883,686	0.12
Contego CLO IV DAC, Reg. S 'A1RR', Series 4X 3.317% 23/10/2039	EUR	16,137,000	18,952,943	0.40
Contego CLO VII DAC, Reg. S, Series 7X 'B1R' 3.988% 23/01/2038	EUR	7,880,000	9,264,543	0.20
Contego CLO XIV DAC, Reg. S, Series 14X 'A' 3.414% 15/10/2037	EUR	39,000,000	45,803,600	0.97
CVC Cordatus Loan Fund III DAC, Reg. S, Series 3X 'B1R3' 3.709% 26/05/2038	EUR	8,740,000	10,133,869	0.21
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 2.859% 15/07/2034	EUR	11,462,000	13,438,566	0.28
CVC Cordatus Loan Fund X DAC, Series 10A 'DR', 144A 5.065% 26/01/2038	EUR	3,250,000	3,809,668	0.08
CVC Cordatus Loan Fund XVIII DAC, Reg. S 'B1R', Series 18X 3.784% 29/07/2034	EUR	3,500,000	4,109,020	0.09
CVC Cordatus Loan Fund XXV DAC, Reg. S 'AR', Series 25X 3.301% 20/11/2037	EUR	1,000,000	1,174,185	0.02
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'B' 3.704% 20/04/2038	EUR	11,720,000	13,741,384	0.29
CVC Cordatus Loan Fund XXXIV DAC, Reg. S, Series 34X 'D' 4.704% 20/04/2038	EUR	6,000,000	7,003,093	0.15
CVC Cordatus Loan Fund XXXV DAC, Reg. S, Series 35X 'B' 3.803% 20/08/2038	EUR	6,000,000	7,048,431	0.15
CVC Cordatus Loan Fund XXXVII DAC, Reg. S 'B', Series 37X 3.902% 15/01/2040	EUR	7,400,000	8,688,710	0.18
CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.277% 25/04/2047	USD	425,775	410,206	0.01
CWABS Revolving Home Equity Loan Trust, Series 2004-O '1A' 5.717% 15/02/2034	USD	1	1	–
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 4.045% 15/07/2035	USD	32,329	32,245	–
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 4.055% 15/11/2035	USD	710,630	692,058	0.01
CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 4.045% 15/05/2036	USD	274,416	272,973	0.01
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '1A' 4.005% 15/07/2036	USD	909,468	867,539	0.02
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I '2A' 4.005% 15/01/2037	USD	1,141,992	1,104,811	0.02
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.005% 15/07/2036	USD	598,519	572,077	0.01
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B 'A' 4.015% 15/02/2037	USD	24,652	23,480	–
DBGS Mortgage Trust, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	3,169,686	0.07
DSLA Mortgage Loan Trust, Series 2005-AR6 '2A1A' 4.426% 19/10/2045	USD	1,062,501	993,675	0.02
Eagle RE Ltd., Series 2023-1 'M1A', 144A 5.865% 26/09/2033	USD	2,631,466	2,634,847	0.06
Eagle RE Ltd., Series 2023-1 'M1B', 144A 7.815% 26/09/2033	USD	16,726,000	17,174,680	0.36
Eagle RE Ltd., Series 2021-2 'M1C', 144A 7.324% 25/04/2034	USD	853,276	855,821	0.02
Eagle RE Ltd., Series 2021-2 'M2', 144A 8.124% 25/04/2034	USD	9,912,000	10,189,345	0.22

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elstree Funding, Reg. S, Series 251-1ST 'B' 4.627% 21/01/2065	GBP	1,772,557	2,378,495	0.05
Elstree Funding, Reg. S, Series 251-1ST 'C' 4.927% 21/01/2065	GBP	3,475,602	4,665,997	0.10
Eurohome UK Mortgages plc, Reg. S, Series 2007-1 'A' 3.999% 15/06/2044	GBP	722,189	968,655	0.02
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3A' 4.799% 13/06/2045	GBP	700,182	940,996	0.02
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3C' 4.799% 13/06/2045	GBP	452,530	608,169	0.01
FHLMC STACR REMIC Trust, Series 2024-DNA1 'A1', 144A 5.224% 25/02/2044	USD	20,794,807	20,852,735	0.44
FHLMC STACR REMIC Trust, Series 2021-DNA5 'M2', 144A 5.524% 25/01/2034	USD	1,352,699	1,356,471	0.03
FHLMC STACR REMIC Trust, Series 2022-DNA2 'M2', 144A 7.624% 25/02/2042	USD	21,411,000	22,049,579	0.47
FHLMC STACR REMIC Trust, Series 2022-DNA3 'M2', 144A 8.224% 25/04/2042	USD	20,923,000	21,792,934	0.46
FHLMC STACR REMIC Trust, Series 2022-DNA6 'M2', 144A 9.624% 25/09/2042	USD	20,813,000	22,424,551	0.47
FIGRE Trust, Series 2024-HE2 'A', 144A 6.38% 25/05/2054	USD	22,084,306	22,676,183	0.48
FIGRE Trust, Series 2024-HE3 'A', 144A 5.937% 25/07/2054	USD	23,824,610	24,261,613	0.51
FIGRE Trust, Series 2024-HE4 'A', 144A 5.056% 25/09/2054	USD	8,046,185	8,097,865	0.17
FIGRE Trust, Series 2024-HE5 'A', 144A 5.44% 25/10/2054	USD	11,243,270	11,393,919	0.24
FIGRE Trust, Series 2024-HE6 'A', 144A 5.724% 25/12/2054	USD	10,356,372	10,451,163	0.22
FIGRE Trust, Series 2025-HE2 'A', 144A 5.775% 25/03/2055	USD	9,864,129	9,975,588	0.21
FIGRE Trust, Series 2025-HE3 'A', 144A 5.56% 25/05/2055	USD	7,024,244	7,107,334	0.15
FIGRE Trust, Series 2025-HE5 'A', 144A 5.285% 25/08/2055	USD	3,580,480	3,599,259	0.08
FIGRE Trust 'A', Series 2025-HE8, 144A 5.206% 25/11/2055	USD	19,923,420	19,923,420	0.42
FIGRE Trust, Series 2025-PF1 'A', 144A 5.758% 25/06/2055	USD	20,460,570	20,785,120	0.44
FIGRE Trust, Series 2024-HE4 'B', 144A 5.252% 25/09/2054	USD	2,925,885	2,944,644	0.06
FIGRE Trust, Series 2024-HE5 'B', 144A 5.59% 25/10/2054	USD	8,293,036	8,404,490	0.18
FIGRE Trust, Series 2024-HE6 'B', 144A 5.874% 25/12/2054	USD	2,384,796	2,408,649	0.05
FIGRE Trust, Series 2025-HE1 'B', 144A 5.929% 25/01/2055	USD	5,465,931	5,546,860	0.12
FIGRE Trust, Series 2024-HE2 'C', 144A 6.72% 25/05/2054	USD	3,157,469	3,244,324	0.07
FIGRE Trust, Series 2024-HE3 'C', 144A 6.229% 25/07/2054	USD	3,895,861	3,966,923	0.08
FIGRE Trust, Series 2024-HE5 'C', 144A 5.7% 25/10/2054	USD	9,086,062	9,201,767	0.19
FIGRE Trust, Series 2024-HE6 'C', 144A 5.974% 25/12/2054	USD	3,974,659	4,014,231	0.08
FIGRE Trust, Series 2025-HE2 'C', 144A 6.025% 25/03/2055	USD	5,885,321	5,952,717	0.13
FIGRE Trust, Series 2025-HE3 'C', 144A 5.91% 25/05/2055	USD	6,673,032	6,726,217	0.14
FIGRE Trust, Series 2025-HE4 'C', 144A 5.709% 25/07/2055	USD	4,990,589	5,034,481	0.11
FIGRE Trust, Series 2025-HE5 'C', 144A 5.686% 25/08/2055	USD	9,180,718	9,256,128	0.20
FIGRE Trust 'C', Series 2025-HE6, 144A 5.245% 25/09/2055	USD	7,805,273	7,784,464	0.16
FIGRE Trust, Series 2024-SL1 'M1', 144A 6.027% 25/07/2053	USD	12,634,989	12,942,603	0.27
FIGRE Trust, Series 2024-SL1 'M2', 144A 6.176% 25/07/2053	USD	9,973,436	10,231,374	0.22
Flatiron CLO 25 Ltd., Series 2024-2A 'B', 144A 5.482% 17/10/2037	USD	9,000,000	9,019,782	0.19

The accompanying notes form an integral part of these financial statements.

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flatiron CLO 32 Ltd., Series 2025-32A 'D1', 144A 7.066% 22/10/2038	USD	8,600,000	8,624,406	0.18
GNMA MA9017 5.5% 20/07/2053	USD	14,779,650	15,029,154	0.32
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A 'DR3', 144A 6.284% 20/04/2034	USD	3,900,000	3,884,392	0.08
GoldenTree Loan Management US CLO 16 Ltd., Series 2022-16A 'ARR', 144A 5.004% 20/01/2038	USD	14,480,000	14,486,820	0.31
GoldenTree Loan Management US CLO 22 Ltd., Series 2024-22A 'A', 144A 5.214% 20/10/2037	USD	15,250,000	15,293,036	0.32
GoldenTree Loan Management US CLO 24 Ltd., Series 2025-24A 'A', 144A 5.034% 20/10/2038	USD	6,800,000	6,786,658	0.14
Golub Capital BDC, Inc. 6% 15/07/2029	USD	8,775,000	8,980,430	0.19
Golub Capital Partners CLO 67M, Series 2023-67A 'A1', 144A 6.365% 09/05/2036	USD	7,800,000	7,864,779	0.17
Golub Capital Partners CLO 71 M, Series 2024-71A 'A', 144A 5.815% 09/02/2037	USD	21,547,000	21,605,479	0.46
Golub Capital Partners CLO 78M, Series 2025-78A 'A1', 144A 5.25% 21/04/2039	USD	10,000,000	10,004,820	0.21
Golub Capital Partners CLO 79B Ltd., Series 2025-79A 'D1', 144A 6.434% 20/04/2038	USD	7,100,000	7,114,193	0.15
Golub Capital Partners Short Duration, Series 2022-1A 'BR', 144A 5.858% 25/07/2033	USD	44,240,000	44,392,677	0.94
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-1 'BB' 2.277% 18/03/2039	EUR	7,279,959	8,491,281	0.18
Henley CLO V DAC, Reg. S 'A', Series 5X 3.015% 25/10/2034	EUR	16,000,000	18,786,701	0.40
Henley CLO Xi DAC, Reg. S, Series 11X 'A' 3.265% 25/04/2039	EUR	11,300,000	13,248,166	0.28
Henley CLO XIV DAC, Reg. S, Series 14X 'D' 4.925% 25/03/2038	EUR	6,800,000	7,999,922	0.17
Henley CLO XV DAC, Reg. S 'D', Series 15X 0% 25/07/2039	EUR	13,950,000	16,379,392	0.35
HGI CRE CLO Ltd., Series 2021-FL2 'D', 144A 6.223% 17/09/2036	USD	4,999,093	4,997,782	0.11
Hlend CLO LLC, Series 2025-3A 'A', 144A 5.284% 20/01/2037	USD	30,800,000	30,799,507	0.65
Home RE Ltd., Series 2022-1 'B1', 144A 12.874% 25/10/2034	USD	8,523,000	9,415,906	0.20
Home RE Ltd., Series 2023-1 'M1B', 144A 8.465% 25/10/2033	USD	26,231,135	26,895,501	0.57
Home RE Ltd., Series 2022-1 'M1C', 144A 9.374% 25/10/2034	USD	16,523,939	17,088,922	0.36
Home RE Ltd., Series 2022-1 'M2', 144A 10.624% 25/10/2034	USD	3,492,000	3,757,517	0.08
Ivy Hill Middle Market Credit Fund VII Ltd., Series 7A 'AR3', 144A 5.505% 15/10/2036	USD	30,000,000	30,082,488	0.64
J.P. Morgan Mortgage Trust, Series 2024-HE3 'A1', 144A 5.118% 25/02/2055	USD	28,212,217	28,212,098	0.60
J.P. Morgan Mortgage Trust, Series 2025-CES1 'A1', 144A 5.666% 25/05/2055	USD	24,596,270	24,819,690	0.52
J.P. Morgan Mortgage Trust, Series 2025-HE1 'A1', 144A 5.068% 20/07/2055	USD	31,928,163	31,905,676	0.67
J.P. Morgan Mortgage Trust, Series 2025-HE2 'A1', 144A 5.158% 20/11/2055	USD	5,683,087	5,691,732	0.12
J.P. Morgan Mortgage Trust, Series 2025-1 'A11', 144A 5.124% 25/06/2055	USD	11,370,728	11,356,516	0.24

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, Series 2025-2 'A11', 144A 5.124% 25/07/2055	USD	21,629,175	21,628,167	0.46
J.P. Morgan Mortgage Trust, STEP, Series 2025-CES2 'A2', 144A 5.695% 25/06/2055	USD	19,000,000	19,187,422	0.41
J.P. Morgan Mortgage Trust, STEP, Series 2025-CES2 'A3', 144A 5.895% 25/06/2055	USD	10,738,000	10,854,686	0.23
J.P. Morgan Mortgage Trust, Series 2024-HE3 'M1', 144A 5.568% 25/02/2055	USD	8,135,000	8,168,575	0.17
J.P. Morgan Mortgage Trust, Series 2025-HE1 'M2', 144A 5.668% 20/07/2055	USD	10,743,000	10,752,464	0.23
J.P. Morgan Mortgage Trust, Series 2025-HE2 'M2', 144A 5.708% 20/11/2055	USD	16,717,000	16,544,136	0.35
J.P. Morgan Mortgage Trust, Series 2025-HE1 'M3', 144A 6.068% 20/07/2055	USD	12,375,000	12,320,030	0.26
J.P. Morgan Mortgage Trust, Series 2025-HE2 'M3', 144A 6.208% 20/11/2055	USD	11,660,000	11,477,298	0.24
JP Morgan Mortgage Trust, Series 2005-A5 '2A2' 5.846% 25/08/2035	USD	29,991	29,418	–
JP Morgan Mortgage Trust, Series 2023-HE3 'A1', 144A 5.518% 20/05/2054	USD	3,905,306	3,918,025	0.08
JP Morgan Mortgage Trust, Series 2024-HE1 'A1', 144A 5.418% 25/08/2054	USD	10,648,897	10,668,083	0.23
JP Morgan Mortgage Trust, Series 2024-HE2 'A1', 144A 5.118% 20/10/2054	USD	13,728,125	13,735,777	0.29
JP Morgan Mortgage Trust 'A1', Series 2025-HE3, 144A 5.268% 20/03/2056	USD	8,000,000	8,000,000	0.17
JP Morgan Mortgage Trust, STEP, Series 2024-CES1 'A1A', 144A 5.919% 25/06/2054	USD	11,806,159	11,900,679	0.25
JP Morgan Mortgage Trust, Series 2024-HE2 'M1', 144A 5.618% 20/10/2054	USD	5,000,000	5,011,179	0.11
JP Morgan Mortgage Trust, Series 2023-HE3 'M2', 144A 6.418% 20/05/2054	USD	6,739,619	6,788,930	0.14
JP Morgan Mortgage Trust, Series 2024-HE1 'M2', 144A 6.318% 25/08/2054	USD	7,492,715	7,548,922	0.16
JP Morgan Mortgage Trust, Series 2024-HE2 'M2', 144A 6.018% 20/10/2054	USD	23,914,000	24,060,445	0.51
JP Morgan Mortgage Trust, Series 2023-HE3 'M3', 144A 7.168% 20/05/2054	USD	6,275,643	6,323,936	0.13
Jubilee CLO DAC, Reg. S, Series 2025-30X 'B1' 3.704% 20/04/2038	EUR	8,100,000	9,489,513	0.20
Jubilee CLO DAC, Reg. S, Series 2025-31X 'D' 5.104% 25/07/2039	EUR	8,732,000	10,172,367	0.21
Jubilee CLO DAC, Reg. S, Series 2025-30X 'D1' 5.004% 20/04/2038	EUR	5,050,000	5,917,060	0.12
Jubilee Place 7 BV, Reg. S, Series 7 'B' 3.122% 18/09/2062	EUR	2,620,000	3,073,489	0.06
Kinbane DAC, Reg. S, Series 2024-RPL1X 'A' 3.394% 26/01/2065	EUR	7,296,088	8,610,658	0.18
Kinbane DAC, Reg. S, Series 2024-RPL2X 'A' 3.003% 24/01/2063	EUR	9,886,763	11,616,959	0.25
Kinbane DAC, Reg. S, Series 2025-RPL1X 'A' 3.003% 24/06/2078	EUR	36,008,588	42,304,851	0.89
Kinbane DAC, Reg. S 'A', Series 2025-RPL2X 3.003% 24/08/2075	EUR	13,663,638	16,056,220	0.34

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinbane DAC, Reg. S 'B', Series 2024-RPL1X 3.894% 26/01/2065	EUR	1,650,000	1,940,409	0.04
Kinbane DAC, Reg. S, Series 2024-RPL2X 'B' 3.503% 24/01/2063	EUR	11,973,000	13,974,466	0.30
Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 4.414% 17/08/2031	EUR	2,999,383	3,530,418	0.07
Liberty, Series 2024-1A 'A' 4.748% 25/05/2032	AUD	11,303,842	7,578,419	0.16
Light Trust, Series 2024-1 'A' 4.617% 18/05/2056	AUD	37,760,639	25,338,777	0.54
Lion Trust, Series 2024-1 'A1A' 4.547% 19/05/2055	AUD	37,229,679	24,966,061	0.53
Madison Park Euro Funding IX DAC, Reg. S, Series 9X 'BR' 3.626% 15/07/2035	EUR	6,400,000	7,514,793	0.16
Madison Park Euro Funding VI DAC, Reg. S, Series 6X 'B1R' 3.526% 15/10/2030	EUR	6,350,000	7,446,980	0.16
Madison Park Euro Funding XXI DAC, Reg. S 'D', Series 21X 4.944% 20/11/2039	EUR	12,000,000	13,974,264	0.30
Madison Park Funding LXV Ltd., Series 2025-65A 'A1', 144A 5.621% 16/07/2038	USD	10,000,000	10,028,033	0.21
Mansard Mortgages plc, Reg. S, Series 2007-2X 'A1' 4.499% 15/12/2049	GBP	480,831	643,169	0.01
Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 4.053% 15/04/2047	GBP	200,547	267,678	0.01
Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 4.223% 15/10/2048	GBP	56,631	75,756	–
MASTR Adjustable Rate Mortgages Trust, Series 2004-13 '3A7' 5.633% 21/11/2034	USD	20,544	20,401	–
Mastr Asset-Backed Securities Trust, Series 2007-NCW 'A1', 144A 4.146% 25/05/2037	USD	2,321,703	2,113,819	0.04
Medallion Trust, Reg. S, Series 2023-2 'A' 4.598% 19/01/2056	AUD	17,313,469	11,639,381	0.25
Merrion Square Residential DAC, Reg. S, Series 2023-1X 'A' 2.903% 24/10/2064	EUR	10,172,985	11,945,924	0.25
Merrion Square Residential DAC, Reg. S, Series 2024-1X 'A' 3.003% 24/03/2081	EUR	25,894,607	30,431,942	0.64
Merrion Square Residential DAC, Reg. S, Series 2023-1X 'B' 3.403% 24/10/2064	EUR	5,100,000	5,971,733	0.13
Merrion Square Residential DAC, Reg. S, Series 2024-1X 'B' 3.653% 24/03/2081	EUR	13,913,000	16,302,754	0.34
MF1 LLC, Series 2024-FL14 'A', 144A 5.468% 19/03/2039	USD	21,187,000	21,246,595	0.45
MF1 LLC, Series 2024-FL14 'AS', 144A 5.971% 19/03/2039	USD	5,309,000	5,322,846	0.11
MF1 Ltd., Series 2022-FL8 'A', 144A 5.081% 19/02/2037	USD	18,480,113	18,478,232	0.39
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A 'AR2', 144A 5.114% 16/04/2039	USD	54,900,000	54,925,034	1.16
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A 'D1', 144A 6.46% 23/01/2039	USD	5,500,000	5,512,249	0.12
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.015% 01/12/2050	GBP	5,411,535	7,162,425	0.15
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 6.874% 25/10/2033	USD	236,903	237,480	0.01
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 7.824% 25/10/2033	USD	11,500,000	11,594,246	0.24
OCP CLO Ltd., Series 2023-26A 'AR', 144A 4.962% 17/04/2037	USD	8,980,000	8,980,108	0.19
OCP CLO Ltd., Series 2024-34A 'D1', 144A 6.805% 15/10/2037	USD	1,000,000	1,003,582	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OCP CLO Ltd., Reg. S, Series 2024-38X 'D1' 6.67% 21/01/2038	USD	5,000,000	5,030,720	0.11
Ocp Euro CLO DAC, Reg. S, Series 2023-7X 'AR' 3.313% 20/10/2039	EUR	17,500,000	20,551,936	0.43
Ocp Euro CLO DAC, Reg. S, Series 2023-7X 'DRR' 4.963% 20/10/2039	EUR	9,095,000	10,622,150	0.22
OCP Euro CLO DAC, Reg. S 'BR', Series 2017-2X 4.009% 15/04/2037	EUR	8,400,000	9,894,323	0.21
OCP Euro DAC, Reg. S, Series 2025-12X 'A' 3.204% 20/01/2038	EUR	7,000,000	8,203,212	0.17
OHA Credit Funding 20 Ltd., Series 2025-20A 'D1', 144A 6.284% 20/04/2038	USD	3,500,000	3,498,924	0.07
Olympus Trust, Series 2025-1 'A1S' 4.303% 10/10/2056	AUD	3,514,408	2,348,996	0.05
Palmer Square European CLO DAC, Reg. S 'A', Series 2025-2X 3.376% 15/07/2038	EUR	11,800,000	13,900,165	0.29
Palmer Square European CLO DAC, Reg. S, Series 2025-1X 'D' 4.809% 15/10/2039	EUR	6,320,000	7,394,333	0.16
Palmer Square European Loan Funding DAC, Reg. S, Series 2025-3X 'D' 4.767% 15/07/2035	EUR	7,200,000	8,461,311	0.18
Peace Park CLO Ltd. 'AR', Series 2021-1A, 144A 5.134% 20/10/2038	USD	14,200,000	14,217,707	0.30
Penta CLO 3 DAC, Reg. S 'A1RR', Series 2017-3X 3.266% 17/10/2038	EUR	17,000,000	19,970,650	0.42
Polaris plc, Reg. S, Series 2025-1 'C' 5.124% 26/02/2068	GBP	3,850,000	5,199,211	0.11
PRPM, STEP, Series 2025-3 'A1', 144A 6.255% 25/05/2030	USD	6,930,114	6,945,225	0.15
Prpm Fundido DAC, Reg. S, Series 2025-1X 'A' 3.072% 29/04/2075	EUR	34,125,662	39,838,172	0.84
PRPM Fundido DAC, Reg. S 'A', Series 2025-2X 3.038% 29/01/2075	EUR	18,344,000	21,376,443	0.45
PRPM LLC, STEP, Series 2024-6 'A1', 144A 5.699% 25/11/2029	USD	18,741,826	18,752,760	0.40
PRPM LLC, STEP, Series 2024-7 'A1', 144A 5.87% 25/11/2029	USD	16,387,802	16,399,389	0.35
PRPM LLC, STEP, Series 2024-8 'A1', 144A 5.897% 25/12/2029	USD	6,220,635	6,228,396	0.13
PRPM LLC, STEP, Series 2024-RCF5 'A1', 144A 4% 25/08/2054	USD	10,605,330	10,488,015	0.22
PRPM LLC, STEP 'A1', Series 2025-1, 144A 5.993% 25/04/2030	USD	16,064,639	16,065,328	0.34
PRPM LLC, STEP, Series 2025-4 'A1', 144A 6.179% 25/06/2030	USD	23,605,557	23,613,507	0.50
PRPM LLC, STEP, Series 2025-6 'A1', 144A 5.774% 25/08/2028	USD	9,278,014	9,294,713	0.20
PRPM LLC, STEP, Series 2025-7 'A1', 144A 5.503% 25/08/2030	USD	19,468,429	19,528,308	0.41
PRPM LLC, STEP, Series 2025-8 'A1', 144A 5.385% 25/10/2030	USD	16,133,855	16,165,042	0.34
PRPM LLC, STEP, Series 2025-RCF1 'A2', 144A 4.5% 25/02/2055	USD	3,000,000	2,950,066	0.06
PRPM LLC, STEP, Series 2025-RCF3 'A2', 144A 5.25% 25/07/2055	USD	4,000,000	4,016,068	0.08
PRPM LLC, STEP 'A2', Series 2025-RCF6, 144A 5.413% 25/12/2055	USD	10,275,000	10,275,000	0.22
PRPM LLC, STEP 'A3', Series 2025-RCF6, 144A 5.5% 25/12/2055	USD	5,500,000	5,500,000	0.12
PUMA, Series 2024-1 'A' 4.53% 23/09/2055	AUD	20,671,200	13,858,650	0.29
Radnor Re Ltd., Series 2024-1 'M1B', 144A 6.765% 25/09/2034	USD	6,306,631	6,340,690	0.13
Radnor RE Ltd., Series 2023-1 'M1A', 144A 6.565% 25/07/2033	USD	2,915,505	2,925,697	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Radnor RE Ltd., Series 2023-1 'M1B', 144A 8.215% 25/07/2033	USD	3,000,000	3,083,660	0.07
Radnor RE Ltd., Series 2021-1 'M2', 144A 7.024% 27/12/2033	USD	30,266,684	30,481,284	0.64
Radnor RE Ltd., Series 2021-2 'M2', 144A 8.874% 25/11/2031	USD	4,828,000	5,031,552	0.11
Radnor RE Ltd., Series 2023-1 'M2', 144A 9.715% 25/07/2033	USD	1,796,000	1,917,757	0.04
Ravensdale Park CLO DAC, Reg. S, Series 1X 'A' 3.235% 25/04/2038	EUR	7,500,000	8,813,902	0.19
Ravensdale Park CLO DAC, Reg. S, Series 1X 'B1' 3.715% 25/04/2038	EUR	5,575,000	6,509,959	0.14
Ravensdale Park CLO DAC, Reg. S, Series 1X 'D' 4.765% 25/04/2038	EUR	3,500,000	4,083,284	0.09
RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES2, 144A 5.503% 25/02/2055	USD	38,247,652	38,638,272	0.82
RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES7, 144A 5.377% 25/07/2055	USD	9,060,217	9,152,927	0.19
RCKT Mortgage Trust, STEP 'A1A', Series 2025-CES9, 144A 4.795% 25/09/2055	USD	14,378,678	14,362,665	0.30
RCKT Mortgage Trust, Series 2025-CES7 'M1', 144A 6.174% 25/07/2055	USD	3,205,000	3,250,786	0.07
RCKT Mortgage Trust 'M1', Series 2025-CES8, 144A 5.899% 25/08/2055	USD	5,305,000	5,352,913	0.11
Ringsend Park CLO DAC, Reg. S, Series 1X 'D' 5.164% 15/08/2038	EUR	8,000,000	9,411,471	0.20
Rochester Financing No 3 plc, Reg. S, Series 3 'D' 5.578% 18/12/2044	GBP	2,145,000	2,886,508	0.06
Rocket Mortgage, Series 2025-CES3 'M1', 144A 6.334% 25/03/2055	USD	8,929,000	9,059,925	0.19
RR 19 Ltd., Series 2021-19A 'A1R', 144A 5.085% 15/04/2040	USD	21,250,000	21,229,111	0.45
RRE 6 Loan Management DAC, Reg. S, Series 6X 'A2R' 3.834% 15/10/2038	EUR	13,100,000	15,471,840	0.33
Saluda Grade Alternative Mortgage Trust, Series 2024-FIG5 'A', 144A 6.255% 25/04/2054	USD	14,915,233	15,361,864	0.32
Saluda Grade Alternative Mortgage Trust, Series 2024-CES1 'A1', 144A 6.306% 25/03/2054	USD	17,013,662	17,225,875	0.36
Saluda Grade Alternative Mortgage Trust, Series 2024-LOC3 'A1', 144A 5.954% 25/10/2054	USD	46,931,480	46,655,330	0.99
Saluda Grade Alternative Mortgage Trust 'A1', Series 2025-FIG6, 144A 5.178% 25/01/2056	USD	25,000,000	25,014,875	0.53
Saluda Grade Alternative Mortgage Trust, Series 2023-LOC2 'A1A' 6.454% 25/10/2053	USD	13,413,486	13,473,117	0.28
Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-FIG5 'B', 144A 6.603% 25/04/2054	USD	3,717,229	3,773,420	0.08
Saluda Grade Alternative Mortgage Trust, STEP, Series 2024-HE1 'B', 144A 7.34% 25/02/2064	USD	15,021,575	15,269,172	0.32
Saluda Grade Alternative Mortgage Trust, Series 2025-LOC4 'M3', 144A 6.904% 25/06/2055	USD	6,690,000	6,695,917	0.14
Sequoia Mortgage Trust, Series 2004-5 'A1' 4.19% 20/06/2034	USD	523,701	488,115	0.01
Sequoia Mortgage Trust, Series 2004-6 'A1' 4.761% 20/07/2034	USD	676,293	608,394	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shamrock Residential DAC, Reg. S, Series 2024-1X 'A' 3.003% 24/12/2078	EUR	25,220,737	29,636,293	0.63
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5 '1A1' 4.286% 25/06/2037	USD	67,844	64,188	–
Structured Asset Mortgage Investments II Trust, Series 2004-AR8 'A1' 4.526% 19/05/2035	USD	105,434	101,844	–
Torres Residential DAC, Reg. S, Series 1 'A' 2.725% 28/07/2061	EUR	64,300,000	74,907,224	1.58
Towd Point Mortgage Funding 3 plc, Reg. S, Series 2023-V3 'A1' 5.14% 20/02/2054	GBP	11,772,000	15,885,648	0.34
Towd Point Mortgage Trust, STEP, Series 2024-CES4 'A1', 144A 5.122% 25/09/2064	USD	13,035,903	13,053,801	0.28
Towd Point Mortgage Trust, Series 2024-CES6 'M1', 144A 6.102% 25/11/2064	USD	6,380,000	6,473,578	0.14
Towd Point Mortgage Trust, Series 2024-CES6 'M2', 144A 6.55% 25/11/2064	USD	14,430,000	14,651,053	0.31
Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'B' 3.909% 15/01/2038	EUR	12,900,000	15,166,874	0.32
Trinitas Euro CLO VIII DAC, Reg. S, Series 8X 'D' 5.109% 15/01/2038	EUR	10,600,000	12,453,809	0.26
Trinitas Euro CLO X DAC, Reg. S, Series 10X 'A' 3.438% 15/11/2038	EUR	20,000,000	23,517,809	0.50
Trinitas Euro CLO X DAC, Reg. S, Series 10X 'D' 4.938% 15/11/2038	EUR	6,000,000	7,034,255	0.15
UMBS CB5897 5% 01/03/2053	USD	35,554,671	35,689,086	0.75
UMBS CB7859 5.5% 01/01/2054	USD	37,884,519	38,591,774	0.82
UMBS CC1511 5% 01/11/2055	USD	44,794,238	44,850,079	0.95
UMBS DF2348 5% 01/11/2055	USD	52,128,281	52,088,388	1.10
UMBS FS5064 5.5% 01/06/2053	USD	25,968,701	26,439,098	0.56
UMBS FS9408 5.5% 01/10/2054	USD	33,056,995	33,553,502	0.71
UMBS QY6468 5.5% 01/06/2055	USD	59,675,922	60,649,308	1.28
Uropa Securities plc, Reg. S, Series 2007-1 'A3A' 4.076% 10/10/2040	GBP	1,758,282	2,349,763	0.05
US Treasury Bill 0% 03/02/2026	USD	29,500,000	29,408,221	0.62
US Treasury Bill 0% 10/02/2026	USD	12,500,000	12,452,164	0.26
US Treasury Bill 0% 17/02/2026	USD	73,500,000	73,168,427	1.55
US Treasury Bill 0% 24/02/2026	USD	74,500,000	74,114,406	1.57
US Treasury Bill 0% 13/01/2026	USD	60,500,000	60,435,252	1.28
US Treasury Bill 0% 20/01/2026	USD	115,000,000	114,796,593	2.42
Vantage Data Centers Germany Borrower Lux SARL, Reg. S, Series 2025-1X 'A2' 4.292% 28/06/2050	EUR	35,180,000	41,781,623	0.88
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	29,042,000	39,929,747	0.84
Vantage Data Centers Jersey Borrower Spv Ltd., Reg. S, Series 2024-1X 6.172% 28/05/2039	GBP	14,259,000	19,604,651	0.41
VCAT LLC, STEP, Series 2025-NPL2 'A1', 144A 5.977% 25/01/2055	USD	23,918,940	23,996,781	0.51
VCAT LLC, STEP, Series 2025-NPL3 'A1', 144A 5.889% 25/02/2055	USD	6,958,332	6,976,383	0.15
Voya CLO Ltd. 'A1R2', Series 2022-3A, 144A 5.014% 20/10/2036	USD	5,300,000	5,296,407	0.11
Voya Euro CLO IV DAC, Series 4A 'B1R', 144A 3.759% 15/10/2034	EUR	3,295,000	3,867,992	0.08
Voya Euro CLO IX DAC, Reg. S, Series 9X 'D' 4.922% 15/10/2038	EUR	8,600,000	10,068,744	0.21
Voya Euro CLO VIII DAC, Reg. S, Series 8X 'B' 3.959% 15/01/2039	EUR	4,200,000	4,926,512	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR10 'A1B' 4.686% 25/07/2044	USD	65,182	63,532	–
WST Trust, Reg. S, Series 2024-1 'A' 4.608% 21/08/2055	AUD	19,684,796	13,231,850	0.28
			4,522,740,592	**95.54**
Industrials				
Avoca CLO XXIII DAC, Reg. S, Series 23X 'B1' 3.526% 15/04/2034	EUR	6,504,000	7,642,758	0.16
BlackRock Shasta CLO XIII LLC, Series 2024-1A 'A1', 144A 5.755% 15/07/2036	USD	13,800,000	13,844,490	0.29
British Airways Pass-Through Trust, Series 2021-1 'A', 144A 2.9% 15/09/2036	USD	1,816,946	1,652,503	0.03
Henley CLO III DAC, Reg. S, Series 3X 'DR' 5.365% 25/12/2035	EUR	3,000,000	3,565,889	0.08
Henley CLO IV DAC 'A', Series 4A, 144A 2.965% 25/04/2034	EUR	7,887,372	9,269,709	0.20
Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 4.009% 15/12/2043	GBP	3,692,910	4,858,785	0.10
Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 3.826% 15/12/2043	USD	1,734,171	1,686,993	0.04
VistaJet Pass Through Trust, Series 21-C, 144A 9.5% 15/08/2031	USD	11,518,650	12,238,566	0.26
			54,759,693	**1.16**
Real Estate				
Prosil Acquisition SA, Reg. S, Series 1 'A' 4.066% 31/10/2039	EUR	8,247,084	7,213,304	0.15
			7,213,304	**0.15**
Total Bonds			**4,584,713,589**	**96.85**
To Be Announced Contracts				
Financials				
GNMA 5% 15/01/2053	USD	111,000,000	110,863,190	2.34
UMBS 4.5% 25/01/2053	USD	20,000,000	19,551,998	0.41
UMBS 5% 25/01/2053	USD	100,000,000	99,888,678	2.11
			230,303,866	**4.86**
Total To Be Announced Contracts			**230,303,866**	**4.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,815,017,455**	**101.71**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	27,971	68,871,561	1.45
			68,871,561	**1.45**
Total Collective Investment Schemes - UCITS			**68,871,561**	**1.45**
Total Authorised UCITS or other collective investment undertakings			**68,871,561**	**1.45**
Total Investments			**5,007,114,866**	**105.76**
Cash			**5,940,788**	**0.13**
Other assets/(liabilities)			**(278,498,222)**	**(5.89)**
Total Net Assets			**4,734,557,432**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Securitised Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	138,691,475	USD	91,768,127	16/01/2026	Nomura	934,551	0.02
GBP	1,900,000	USD	2,541,944	16/01/2026	UBS	14,096	–
USD	607,323	GBP	451,331	16/01/2026	HSBC	155	–
USD	13,435,775	EUR	11,412,991	11/02/2026	State Street	11,367	–
USD	8,723,675	EUR	7,400,000	11/02/2026	UBS	19,505	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**979,674**	**0.02**
Share Class Hedging							
AUD	54,056,577	USD	36,051,408	30/01/2026	HSBC	82,850	–
CHF	10,009	USD	12,658	30/01/2026	HSBC	7	–
EUR	1,820,990	USD	2,137,977	30/01/2026	HSBC	2,750	–
GBP	2,460,988,806	USD	3,292,912,838	30/01/2026	HSBC	17,745,196	0.38
PLN	2,776,397	USD	770,503	30/01/2026	HSBC	1,758	–
USD	657,433	EUR	557,224	30/01/2026	HSBC	2,369	–
USD	105,443	GBP	78,124	30/01/2026	HSBC	345	–
USD	2,371	PLN	8,520	30/01/2026	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17,835,276**	**0.38**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,814,950**	**0.40**
AUD	8,035,993	USD	5,388,278	16/01/2026	UBS	(16,945)	–
USD	196,529,681	AUD	295,936,095	16/01/2026	Barclays	(1,276,771)	(0.03)
USD	120,148,453	GBP	89,511,083	16/01/2026	HSBC	(269,359)	(0.01)
EUR	2,000,000	USD	2,357,022	11/02/2026	UBS	(4,544)	–
USD	19,713,360	EUR	17,050,107	11/02/2026	Canadian Imperial Bank of Commerce	(341,644)	(0.01)
USD	1,198,376,416	EUR	1,029,554,803	11/02/2026	HSBC	(12,626,337)	(0.27)
USD	78,888,519	EUR	68,029,303	11/02/2026	J.P. Morgan	(1,130,216)	(0.02)
USD	22,600,210	EUR	19,313,102	11/02/2026	Morgan Stanley	(116,619)	–
USD	1,924,583	EUR	1,662,330	11/02/2026	Nomura	(30,714)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,813,149)**	**(0.34)**
Share Class Hedging							
EUR	78,532,322	USD	92,348,124	30/01/2026	HSBC	(26,738)	–
GBP	514,679	USD	694,422	30/01/2026	HSBC	(2,047)	–
PLN	2,859,767	USD	796,048	30/01/2026	HSBC	(598)	–
USD	515,488	EUR	439,084	30/01/2026	HSBC	(692)	–
USD	8,001,554	GBP	5,981,880	30/01/2026	HSBC	(45,601)	–
USD	18,746	PLN	67,550	30/01/2026	HSBC	(43)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(75,719)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,888,868)**	**(0.34)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,926,082**	**0.06**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2026	(262)	EUR	(35,733,987)	153,814	–
US 5 Year Note	31/03/2026	(6,835)	USD	(747,204,333)	747,696	0.02
US 10 Year Note	20/03/2026	(280)	USD	(31,495,625)	91,592	–
US 10 Year Ultra Bond	20/03/2026	(8)	USD	(920,250)	3,125	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**996,227**	**0.02**
Net Unrealised Gain on Financial Futures Contracts - Assets					**996,227**	**0.02**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
SoftBank Group Corp., Reg. S 6.375% 10/07/2033	EUR	1,200,000	1,449,218	0.25
			1,449,218	**0.25**
Consumer Discretionary				
European Entertainment Intressenter BidCo AB 9.261% 29/09/2030	EUR	3,800,000	4,288,205	0.75
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,398,600	1,756,063	0.30
Nexus Newco BV, Reg. S 8.519% 04/06/2030	EUR	3,300,000	3,957,284	0.69
Servatur Holding A/S, Reg. S, 144A 8.288% 23/04/2030	EUR	1,100,000	1,336,427	0.23
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	900,000	1,089,041	0.19
			12,427,020	**2.16**
Consumer Staples				
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	3,345,000	3,961,418	0.69
			3,961,418	**0.69**
Energy				
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	1,250,000	1,279,052	0.23
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	711,000	834,900	0.14
			2,113,952	**0.37**
Financials				
Banca Transilvania SA, Reg. S 7.125% Perpetual	EUR	1,087,000	1,289,136	0.22
Bank of Nova Scotia (The), Reg. S 4.27% 15/09/2028	GBP	3,549,000	4,784,160	0.83
BAWAG Group AG, Reg. S 7.25% Perpetual	EUR	1,000,000	1,255,470	0.22
Blue Owl Capital Corp. 6.2% 15/07/2030	USD	2,418,000	2,452,429	0.43
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	1,523,000	1,735,415	0.30
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,500,000	2,928,271	0.51
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	2,500,000	2,860,941	0.50
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	2,159,000	2,554,689	0.44
DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	5,090,000	6,856,230	1.19
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,400,000	1,630,923	0.28
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	2,900,000	3,534,476	0.61
Eleving Group SA, Reg. S 9.5% 24/10/2030	EUR	1,756,000	2,150,723	0.37
FS KKR Capital Corp. 6.125% 15/01/2030	USD	1,060,000	1,044,714	0.18
Julius Baer Group Ltd., Reg. S 4.875% Perpetual	USD	3,543,000	3,539,840	0.61
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	395,000	543,716	0.09
Leeds Building Society, Reg. S 4.241% 15/08/2030	GBP	1,545,000	2,083,565	0.36
Lloyds Bank plc, Reg. S 4.215% 06/11/2030	GBP	3,525,000	4,748,992	0.82
Marex Group plc, Reg. S 8.375% 02/02/2028	EUR	742,000	940,173	0.16
Marex Group plc, Reg. S 13.25% Perpetual	USD	1,600,000	1,737,710	0.30
Metro Bank Holdings plc, Reg. S 13.875% Perpetual	GBP	1,200,000	1,892,434	0.33
Mexico Government Bond 4.5% 19/03/2034	EUR	1,360,000	1,588,061	0.28
National Australia Bank Ltd., Reg. S 4.338% 25/11/2030	GBP	2,435,000	3,282,488	0.57
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	1,000,000	1,447,977	0.25
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	3,200,000	3,796,027	0.66
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,200,000	1,369,031	0.24
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	5,325,000	6,035,404	1.05
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	1,814,000	2,216,489	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sherwood Financing plc, Reg. S 7.6% 15/12/2029	EUR	1,000,000	1,140,182	0.20
Skipton Building Society, Reg. S 4.218% 22/08/2030	GBP	2,702,000	3,639,802	0.63
US Treasury 4.5% 31/03/2026	USD	6,510,000	6,523,644	1.13
US Treasury 4.125% 31/10/2026	USD	11,180,000	11,228,509	1.95
US Treasury 4.875% 31/10/2028	USD	12,600,000	13,052,566	2.28
US Treasury 4.125% 31/10/2029	USD	8,000,000	8,145,156	1.41
US Treasury 4.375% 31/12/2029	USD	5,220,000	5,364,773	0.93
US Treasury 4.25% 15/11/2034	USD	4,000,000	4,052,188	0.70
US Treasury 4% 15/11/2052	USD	15,000,000	13,069,337	2.28
US Treasury Bill 0% 08/01/2026	USD	20,000,000	19,988,375	3.48
			156,504,016	**27.17**
Health Care				
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,000,000	1,219,087	0.21
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,200,000	1,444,855	0.25
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	1,959,000	2,420,108	0.42
			5,084,050	**0.88**
Industrials				
Airx Group Holdings Ltd., Reg. S, 144A 13% 12/09/2028	EUR	2,600,000	3,087,253	0.54
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,700,000	2,159,173	0.37
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,430,000	1,310,007	0.23
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,141,000	3,711,878	0.64
Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	1,300,000	1,570,341	0.27
SGL Group ApS 6.304% 24/02/2031	EUR	1,793,000	2,033,719	0.35
Yinson Bergenia Production BV, 144A 8.498% 31/01/2045	USD	2,613,000	2,741,771	0.48
			16,614,142	**2.88**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	1,419,000	1,753,383	0.30
Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	1,000,000	1,007,527	0.17
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	4,300,000	3,538,631	0.61
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	2,876,000	3,131,710	0.54
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	682,000	812,634	0.14
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	2,100,000	2,483,289	0.43
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	3,520,000	4,109,037	0.71
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	3,648,000	3,946,784	0.69
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	5,215,000	4,884,939	0.86
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,327,000	2,613,966	0.45
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	1,800,000	2,106,159	0.37
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	1,470,000	1,766,386	0.31
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,164,000	1,473,292	0.26
			33,627,737	**5.84**
Total Bonds			**231,781,553**	**40.24**
Convertible Bonds				
Financials				
Worldline SA, Reg. S 0% 30/07/2026	EUR	2,941,600	3,380,916	0.59
			3,380,916	**0.59**
Total Convertible Bonds			**3,380,916**	**0.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**235,162,469**	**40.83**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	400,000	408,074	0.07
			408,074	**0.07**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.526% 15/07/2028	EUR	1,000,000	1,059,388	0.18
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	4,125,000	4,908,400	0.86
PetSmart LLC, 144A 7.5% 15/09/2032	USD	2,232,000	2,270,710	0.39
PetSmart LLC, 144A 10% 15/09/2033	USD	2,632,000	2,713,546	0.47
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,869,000	1,966,102	0.34
Sabre GLBL, Inc., 144A 10.75% 15/03/2030	USD	320,000	264,294	0.05
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	688,000	569,224	0.10
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	3,625,000	3,573,913	0.62
Very Group Funding plc (The), Reg. S 13.25% 01/08/2027	GBP	1,000,000	1,435,557	0.25
			18,761,134	**3.26**
Energy				
Azule Energy Finance plc, 144A 8.125% 23/01/2030	USD	2,037,000	2,039,438	0.35
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	1,500,000	1,454,659	0.25
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,800,000	1,778,029	0.31
Northern Oil & Gas, Inc., 144A 8.75% 15/06/2031	USD	1,500,000	1,513,758	0.26
Northern Oil & Gas, Inc., 144A 7.875% 15/10/2033	USD	1,900,000	1,851,523	0.32
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	2,200,000	2,233,676	0.40
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,552,000	1,579,219	0.27
			12,450,302	**2.16**
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,357,884	1,256,666	0.22
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	3,600,000	3,907,593	0.68
Apollo Debt Solutions BDC 6.55% 15/03/2032	USD	2,740,000	2,836,694	0.49
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	2,559,000	2,551,302	0.44
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	1,541,000	1,474,873	0.26
Ares Strategic Income Fund 5.7% 15/03/2028	USD	1,920,000	1,947,328	0.34
Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	3,095,000	3,052,012	0.53
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,285,000	1,549,961	0.27
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	17,896,000	2,681,519	0.47
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	2,000,000	2,044,641	0.36
Citadel LP, 144A 6.375% 23/01/2032	USD	349,000	370,799	0.06
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	3,400,000	3,985,549	0.69
Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055	USD	1,350,000	1,468,529	0.25
GNMA MA8879 5.5% 20/05/2053	USD	2,185,289	2,223,469	0.39
GNMA MA9017 5.5% 20/07/2053	USD	572,711	582,380	0.10
GNMA MA9018 6% 20/07/2053	USD	1,121,892	1,149,396	0.20
GNMA MA9907 6% 20/09/2054	USD	5,194,079	5,299,104	0.92
GNMA MB0025 5% 20/11/2054	USD	9,854,855	9,854,633	1.71
GNMA MB0027 6% 20/11/2054	USD	1,845,710	1,885,115	0.33
GNMA MB0093 6% 20/12/2054	USD	1,811,871	1,848,507	0.32
GNMA MB0557 6% 20/08/2055	USD	5,672,392	5,793,918	1.01
GNMA MB0623 5.5% 20/09/2055	USD	10,232,059	10,351,018	1.80
Goldman Sachs Private Credit Corp., 144A 5.875% 31/01/2031	USD	922,000	924,702	0.16
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	1,436,000	1,478,912	0.26
HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	986,000	1,032,685	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	1,346,000	1,871,734	0.32
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	5,109,000	6,080,978	1.06
Marex Group plc 5.829% 08/05/2028	USD	3,240,000	3,296,482	0.57
Marex Group plc 6.404% 04/11/2029	USD	4,661,000	4,840,405	0.84
MSD Investment Corp., 144A 6.125% 05/02/2031	USD	1,017,000	1,011,714	0.18
North Haven Private Income Fund LLC, 144A 5.125% 25/09/2028	USD	761,000	760,905	0.13
Philippines Government Bond 6.375% 28/04/2035	PHP	600,000,000	10,467,474	1.82
Royal Bank of Canada 3.65% 24/11/2081	CAD	2,400,000	1,685,992	0.29
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	2,451,000	2,440,877	0.42
SBL Holdings, Inc., 144A 7.2% 30/10/2034	USD	3,402,000	3,302,031	0.57
Sharps SP I LLC, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	163	–
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	3,221,000	3,686,916	0.64
Societe Generale SA, Reg. S 4.75% Perpetual	USD	1,600,000	1,595,936	0.28
Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	4,018,000	2,825,198	0.49
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	2,443,000	2,595,084	0.45
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	2,470,000	2,568,867	0.45
UMBS MA5083 6.5% 01/07/2053	USD	1,295,081	1,348,073	0.23
UMBS MA5138 5.5% 01/09/2053	USD	5,652,272	5,749,963	1.00
UMBS MA5165 5.5% 01/10/2053	USD	6,596,364	6,711,894	1.17
UMBS MA5190 5.5% 01/11/2053	USD	6,040,163	6,145,948	1.07
UMBS MA5191 6% 01/11/2053	USD	7,912,973	8,142,220	1.41
UMBS MA5498 6% 01/10/2054	USD	5,279,481	5,422,794	0.94
UMBS MA5615 6% 01/02/2055	USD	6,082,650	6,247,276	1.08
UMBS MA5761 6% 01/07/2055	USD	4,054,133	4,165,825	0.72
UMBS MA5853 5.5% 01/10/2055	USD	14,105,910	14,317,798	2.49
UMBS MA5909 5% 01/12/2055	USD	4,295,537	4,292,250	0.75
UMBS RQ0063 5% 01/11/2055	USD	1,918,408	1,916,939	0.33
UMBS SD2870 5.5% 01/04/2053	USD	1,515,512	1,544,060	0.27
UMBS SD3205 6% 01/06/2053	USD	1,445,130	1,487,730	0.26
UMBS SD8331 5.5% 01/06/2053	USD	2,224,663	2,263,632	0.39
UMBS SD8432 6% 01/05/2054	USD	1,252,381	1,286,689	0.22
UMBS SD8475 5.5% 01/11/2054	USD	10,862,603	11,025,757	1.91
			202,650,909	**35.19**
Industrials				
Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	2,707,000	2,719,452	0.47
CHC Group LLC, 144A 11.75% 01/09/2030	USD	3,000,000	2,829,545	0.49
Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	3,090,000	3,244,242	0.56
Latam Airlines Group SA, 144A 7.625% 07/01/2031	USD	3,180,000	3,346,951	0.59
Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	688,000	698,710	0.12
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	388,000	403,491	0.07
			13,242,391	**2.30**
Materials				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,766,000	2,882,766	0.50
Eldorado Intl. Finance GmbH, 144A 8.5% 01/12/2032	USD	2,500,000	2,580,500	0.45
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	836,000	868,319	0.15
			6,331,585	**1.10**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,201,000	1,231,585	0.21
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	934,000	1,044,855	0.18
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	1,856,000	1,901,066	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	5,349,000	5,848,236	1.02
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	6,250,000	6,238,281	1.08
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	731,000	782,788	0.14
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	5,588,000	6,836,609	1.19
			23,883,420	**4.15**
Utilities				
TXNM Energy, Inc., 144A 7% 31/07/2056	USD	1,308,000	1,310,940	0.23
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	1,966,000	1,998,357	0.34
			3,309,297	**0.57**
Total Bonds			**281,037,112**	**48.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**281,037,112**	**48.80**
Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	95,527	12,318,835	2.14
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	EUR	170,357	24,252,884	4.21
			36,571,719	**6.35**
Total Collective Investment Schemes - UCITS			**36,571,719**	**6.35**
Total Authorised UCITS or other collective investment undertakings			**36,571,719**	**6.35**
Total Investments			**552,771,300**	**95.98**
Cash			**20,635,409**	**3.58**
Other assets/(liabilities)			**2,527,402**	**0.44**
Total Net Assets			**575,934,111**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	858,774	USD	563,830	15/01/2026	Canadian Imperial Bank of Commerce	10,180	–
AUD	1,286,369	USD	840,879	15/01/2026	Citibank	18,938	–
AUD	845,765	USD	551,965	15/01/2026	J.P. Morgan	13,349	–
CAD	401,098	USD	287,253	15/01/2026	Citibank	5,689	–
CAD	395,633	USD	283,562	15/01/2026	Goldman Sachs	5,389	–
CAD	1,174,676	USD	840,716	15/01/2026	J.P. Morgan	17,210	–
CAD	393,842	USD	280,675	15/01/2026	RBC	6,968	–
CHF	238,760	USD	301,366	15/01/2026	Canadian Imperial Bank of Commerce	241	–
CHF	241,335	USD	304,203	15/01/2026	UBS	656	–
CZK	17,768,109	USD	854,064	15/01/2026	HSBC	8,014	–
EUR	242,155	USD	279,821	15/01/2026	Barclays	4,642	–
EUR	5,956,785	USD	6,945,222	15/01/2026	Canadian Imperial Bank of Commerce	52,293	0.02
EUR	1,335,979	USD	1,569,334	15/01/2026	HSBC	58	–
EUR	903,858	USD	1,049,897	15/01/2026	J.P. Morgan	11,877	–
EUR	1,420,944	USD	1,652,574	15/01/2026	RBC	16,627	–
EUR	484,658	USD	564,109	15/01/2026	Standard Chartered	5,225	–
EUR	484,732	USD	565,961	15/01/2026	UBS	3,460	–
GBP	210,588	USD	277,328	15/01/2026	BNP Paribas	5,973	–
GBP	18,513,054	USD	24,371,261	15/01/2026	Canadian Imperial Bank of Commerce	534,089	0.10
GBP	1,069,077	USD	1,430,741	15/01/2026	HSBC	7,473	–
GBP	902,127	USD	1,194,674	15/01/2026	J.P. Morgan	18,945	–
GBP	643,343	USD	841,329	15/01/2026	UBS	24,152	0.01
HUF	378,693,500	USD	1,141,320	15/01/2026	Canadian Imperial Bank of Commerce	12,466	–
IDR	18,917,906,995	USD	1,129,796	15/01/2026	BNP Paribas	3,027	–
KRW	406,388,655	USD	279,880	15/01/2026	HSBC	1,990	–
KRW	373,893,582	USD	255,871	15/01/2026	RBC	3,461	–
KRW	2,072,493,560	USD	1,414,461	15/01/2026	State Street	23,016	0.01
MXN	20,888,176	USD	1,136,341	15/01/2026	Bank of America	24,624	0.01
MXN	5,098,946	USD	277,465	15/01/2026	Goldman Sachs	5,934	–
MXN	10,326,964	USD	559,587	15/01/2026	HSBC	14,386	–
MXN	25,463,417	USD	1,382,274	15/01/2026	Morgan Stanley	32,984	0.02
NOK	2,762,514	USD	272,558	15/01/2026	Goldman Sachs	1,745	–
NZD	485,251	USD	272,667	15/01/2026	Standard Chartered	7,369	–
PLN	3,096,502	USD	850,010	15/01/2026	HSBC	11,392	–
PLN	995,699	USD	276,378	15/01/2026	Morgan Stanley	611	–
PLN	1,008,705	USD	276,108	15/01/2026	UBS	4,499	–
SEK	2,583,803	USD	273,065	15/01/2026	Bank of America	7,560	–
USD	286,627	AUD	428,821	15/01/2026	UBS	1	–
USD	287,534	CAD	393,688	15/01/2026	Canadian Imperial Bank of Commerce	3	–
USD	1,718,516	CHF	1,358,320	15/01/2026	Morgan Stanley	2,660	–
USD	283,943	EUR	241,431	15/01/2026	J.P. Morgan	331	–
USD	565,358	INR	50,358,262	15/01/2026	Canadian Imperial Bank of Commerce	5,635	–
USD	566,630	NOK	5,696,457	15/01/2026	Canadian Imperial Bank of Commerce	1,003	–
USD	280,798	NOK	2,810,488	15/01/2026	Citibank	1,731	–
USD	283,410	TWD	8,855,870	15/01/2026	RBC	1,114	–
USD	835,826	TWD	25,848,006	15/01/2026	State Street	11,876	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,130,699	TWD	35,053,287	15/01/2026	UBS	13,315	–
ZAR	10,668,627	USD	625,234	15/01/2026	Standard Chartered	18,501	–
BRL	1,684,972	USD	301,623	03/02/2026	Bank of America	3,718	–
BRL	3,099,359	USD	561,384	03/02/2026	UBS	263	–
USD	274,143	BRL	1,492,142	03/02/2026	Goldman Sachs	3,746	–
USD	604,214	BRL	3,244,143	03/02/2026	J.P. Morgan	16,330	–
USD	2,235,275	BRL	12,261,125	03/02/2026	UBS	13,389	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,020,128**	**0.17**
Share Class Hedging							
CHF	196,115	USD	248,013	30/01/2026	HSBC	141	–
EUR	121,124	USD	142,325	30/01/2026	HSBC	66	–
GBP	296,689,510	USD	396,980,142	30/01/2026	HSBC	2,142,969	0.38
SEK	517,147	USD	55,918	30/01/2026	HSBC	296	–
USD	271,524	EUR	230,515	30/01/2026	HSBC	534	–
USD	1,088	SEK	9,994	30/01/2026	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,144,007**	**0.38**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,164,135**	**0.55**
AUD	853,896	USD	573,135	15/01/2026	J.P. Morgan	(2,386)	–
CAD	785,173	USD	574,719	15/01/2026	J.P. Morgan	(1,267)	–
COP	2,251,593,314	USD	593,591	15/01/2026	Citibank	(659)	–
EUR	233,102	USD	273,998	15/01/2026	Bank of America	(170)	–
EUR	241,431	USD	283,675	15/01/2026	Morgan Stanley	(63)	–
INR	151,649,944	USD	1,703,033	15/01/2026	UBS	(17,470)	–
JPY	128,192,078	USD	833,480	15/01/2026	BNP Paribas	(15,355)	–
MXN	5,086,762	USD	283,932	15/01/2026	Barclays	(1,209)	–
MXN	5,196,406	USD	288,971	15/01/2026	Canadian Imperial Bank of Commerce	(155)	–
NZD	507,586	USD	294,752	15/01/2026	Morgan Stanley	(1,827)	–
TWD	34,711,706	USD	1,125,476	15/01/2026	BNP Paribas	(18,980)	–
TWD	35,045,457	USD	1,117,735	15/01/2026	Canadian Imperial Bank of Commerce	(600)	–
TWD	17,750,545	USD	566,340	15/01/2026	State Street	(511)	–
USD	1,988,359	AUD	3,026,243	15/01/2026	Canadian Imperial Bank of Commerce	(34,401)	(0.01)
USD	835,471	AUD	1,281,533	15/01/2026	Citibank	(21,114)	–
USD	551,193	AUD	847,329	15/01/2026	J.P. Morgan	(15,167)	–
USD	283,404	AUD	428,240	15/01/2026	UBS	(2,834)	–
USD	2,261,588	CAD	3,155,454	15/01/2026	BNP Paribas	(43,002)	(0.01)
USD	4,185,955	CAD	5,840,345	15/01/2026	Goldman Sachs	(79,549)	(0.02)
USD	1,685,866	CAD	2,365,249	15/01/2026	Morgan Stanley	(41,597)	(0.01)
USD	854,113	CAD	1,182,022	15/01/2026	UBS	(9,179)	–
USD	869,363	CHF	695,272	15/01/2026	UBS	(8,919)	–
USD	567,092	CZK	11,720,359	15/01/2026	Deutsche Bank	(1,560)	–
USD	857,474	CZK	17,768,109	15/01/2026	Goldman Sachs	(4,604)	–
USD	555,986	EUR	479,159	15/01/2026	Citibank	(6,889)	–
USD	284,423	EUR	243,967	15/01/2026	HSBC	(2,168)	–
USD	338,706	EUR	292,298	15/01/2026	J.P. Morgan	(4,660)	–
USD	559,522	EUR	484,732	15/01/2026	RBC	(9,899)	–
USD	178,565,863	EUR	153,247,921	15/01/2026	UBS	(1,456,501)	(0.26)
USD	49,172,576	GBP	37,367,880	15/01/2026	Canadian Imperial Bank of Commerce	(1,097,904)	(0.20)
USD	569,569	GBP	433,261	15/01/2026	Citibank	(13,291)	–
USD	3,188,957	GBP	2,435,000	15/01/2026	HSBC	(86,814)	(0.03)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	563,793	GBP	428,004	15/01/2026	Nomura	(11,995)	–
USD	1,112,564	GBP	850,734	15/01/2026	UBS	(31,917)	(0.01)
USD	269,833	ILS	878,581	15/01/2026	Bank of America	(6,344)	–
USD	588,124	ILS	1,886,108	15/01/2026	HSBC	(4,764)	–
USD	1,407,904	KRW	2,074,105,572	15/01/2026	Bank of America	(30,691)	(0.01)
USD	831,766	KRW	1,207,732,979	15/01/2026	HSBC	(5,915)	–
USD	282,348	KRW	413,757,734	15/01/2026	RBC	(4,634)	–
USD	280,386	KRW	411,185,686	15/01/2026	Standard Chartered	(4,812)	–
USD	570,144	MXN	10,283,168	15/01/2026	Barclays	(1,395)	–
USD	277,643	MXN	5,100,453	15/01/2026	Goldman Sachs	(5,841)	–
USD	266,819	MXN	4,955,425	15/01/2026	HSBC	(8,604)	–
USD	1,951,344	MXN	36,103,562	15/01/2026	Morgan Stanley	(55,294)	(0.01)
USD	282,933	MXN	5,179,728	15/01/2026	State Street	(4,956)	–
USD	837,269	NZD	1,473,902	15/01/2026	Barclays	(13,311)	–
USD	291,936	NZD	515,353	15/01/2026	Standard Chartered	(5,471)	–
USD	268,371	NZD	467,044	15/01/2026	UBS	(1,157)	–
USD	10,454,423	PHP	617,584,559	15/01/2026	Goldman Sachs	(50,855)	(0.01)
USD	275,200	PLN	1,012,461	15/01/2026	Canadian Imperial Bank of Commerce	(6,452)	–
USD	872,183	SEK	8,178,959	15/01/2026	Canadian Imperial Bank of Commerce	(16,130)	–
USD	827,918	SEK	7,796,433	15/01/2026	Goldman Sachs	(18,849)	–
USD	2,266,758	SGD	2,934,753	15/01/2026	HSBC	(17,894)	–
USD	56,495	ZAR	964,040	15/01/2026	State Street	(1,674)	–
USD	570,184	CNH	4,010,684	30/01/2026	Canadian Imperial Bank of Commerce	(5,354)	–
USD	283,138	CNH	1,994,243	30/01/2026	Morgan Stanley	(3,038)	–
USD	565,162	CNH	4,001,057	30/01/2026	Standard Chartered	(8,995)	–
BRL	7,643,958	USD	1,393,538	03/02/2026	UBS	(8,347)	–
USD	276,335	BRL	1,538,300	03/02/2026	Goldman Sachs	(2,427)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,337,820)**	**(0.58)**
Share Class Hedging							
EUR	79,308,679	USD	93,258,987	30/01/2026	HSBC	(24,928)	–
USD	403	CHF	319	30/01/2026	HSBC	(1)	–
USD	199,153	EUR	169,634	30/01/2026	HSBC	(266)	–
USD	21,252	GBP	15,887	30/01/2026	HSBC	(120)	–
USD	9,043	SEK	83,730	30/01/2026	HSBC	(58)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(25,373)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,363,193)**	**(0.58)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(199,058)**	**(0.03)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Bond

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2026	179	EUR	24,413,678	2,102	–
ICE 3 Month SONIA Index	15/06/2027	438	GBP	142,360,722	198,869	0.03
US 10 Year Ultra Bond	20/03/2026	(151)	USD	(17,369,719)	156,071	0.03
US Ultra Bond	20/03/2026	(157)	USD	(18,540,719)	436,659	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets					**793,701**	**0.14**
Euro-Bund	06/03/2026	123	EUR	18,423,717	(156,696)	(0.03)
Euro-Buxl	06/03/2026	6	EUR	775,784	(13,244)	–
Euro-Schatz	06/03/2026	182	EUR	22,820,521	(27,246)	–
ICE 3 Month SONIA Index	16/06/2026	(439)	GBP	(142,375,688)	(147,647)	(0.03)
Long Gilt	27/03/2026	(7)	GBP	(860,440)	(5,744)	–
US 2 Year Note	31/03/2026	32	USD	6,680,750	(4,496)	–
US 5 Year Note	31/03/2026	403	USD	44,056,086	(176,313)	(0.03)
US 10 Year Note	20/03/2026	1,206	USD	135,656,156	(998,719)	(0.17)
US Long Bond	20/03/2026	20	USD	2,311,250	(35,695)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(1,565,800)**	**(0.27)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(772,099)**	**(0.13)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
11,122,000	EUR	Morgan Stanley	Pay fixed 2.452% Receive floating EURIBOR 6 month	19/02/2035	275,980	0.05
20,996,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.339%	19/02/2030	152,410	0.03
111	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	46	–
23,612,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	207,945	0.04
2,398,492,000	JPY	Morgan Stanley	Pay fixed 1.768% Receive floating TONAR 1 day	16/12/2035	139,308	0.02
10,935,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	120,760	0.02
101,145,000	CAD	Morgan Stanley	Pay floating REPO_CORRA 1 day Receive fixed 2.498%	16/12/2027	39,552	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**936,001**	**0.17**
31,880,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(259,599)	(0.05)
73,595,000	USD	Morgan Stanley	Pay fixed 3.343% Receive floating SOFR 1 day	17/12/2027	(62,614)	(0.01)
5,554,763,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 1.049%	16/12/2027	(55,050)	(0.01)
552,553,000	JPY	Morgan Stanley	Pay floating TONAR 1 day Receive fixed 2.755%	16/12/2055	(49,254)	(0.01)
12,016,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.63%	01/07/2030	(40,977)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(467,494)**	**(0.09)**
Net Market Value on Interest Rate Swap Contracts - Assets					**468,507**	**0.08**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	5,014,000	5,197,841	0.22
Arqiva Financing plc, Reg. S 7.21% 30/06/2045	GBP	766,000	806,914	0.03
British Telecommunications plc, Reg. S 6.375% 03/12/2055	GBP	2,373,000	2,427,715	0.10
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	2,853,000	3,064,620	0.13
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	6,100,000	6,123,900	0.25
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	3,154,000	2,938,721	0.12
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	8,015,000	7,427,368	0.31
Fibercop SpA, Reg. S 5.026% 30/06/2031	EUR	2,254,000	1,981,353	0.08
iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,400,000	2,091,465	0.09
iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	276,022	0.01
Matterhorn Telecom SA, Reg. S 5.25% 31/07/2028	CHF	5,000,000	4,833,187	0.20
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	14,709,000	14,386,116	0.60
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	19,528,000	19,702,342	0.81
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	715,000	639,792	0.03
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	11,845,000	8,831,142	0.37
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	7,367,000	6,541,395	0.27
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,700,000	1,566,540	0.06
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	105,000	95,012	–
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	5,045,146	2,866,882	0.12
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	584,000	548,233	0.02
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	548,000	534,776	0.02
Verizon Communications, Inc. 5.742% 15/06/2056	GBP	1,885,000	1,886,201	0.08
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	10,938,000	10,410,301	0.43
Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	1,900,000	2,080,173	0.09
Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029	EUR	2,406,600	2,213,392	0.09
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	213,785	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	2,500,000	1,755,069	0.07
			111,440,257	**4.61**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	1,037,000	875,301	0.04
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	3,446,000	3,071,030	0.13
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	7,516,000	6,733,135	0.28
Bertrand Franchise Finance SAS, Reg. S 5.754% 18/07/2030	EUR	1,594,000	1,385,526	0.06
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	913,000	932,668	0.04
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	12,274,000	12,887,621	0.53
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,779,389	0.07
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	16,150,000	12,007,505	0.50
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	591,000	498,479	0.02
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	100,000	90,964	–
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	5,779,000	5,186,892	0.21
Essendi SA, Reg. S 5.814% 15/05/2032	EUR	1,485,000	1,312,502	0.05
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	24,738,000	24,974,083	1.03
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	578,000	522,469	0.02
Goldcup 101357 AB, Reg. S 7.338% 11/12/2029	EUR	500,000	453,631	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	875,000	134,019	0.01
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	5,825,000	5,393,893	0.22
La Financiere Atalian SASU 8.5% 30/06/2028	EUR	8,131,232	2,097,725	0.09
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	6,922,000	6,382,037	0.26
Manuchar Group SARL, Reg. S 7.1% 07/07/2032	EUR	5,581,000	4,672,142	0.19
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	987,000	985,539	0.04
Marks & Spencer plc, STEP, Reg. S 3.25% 10/07/2027	GBP	734,000	722,575	0.03
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	3,927,000	3,969,765	0.16
Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	673,008	680,534	0.03
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	10,674,000	9,697,626	0.40
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	10,396,000	9,093,628	0.38
Prosus NV, 144A 3.257% 19/01/2027	USD	8,860,000	6,487,856	0.27
Prosus NV, Reg. S 3.257% 19/01/2027	USD	5,154,000	3,774,087	0.16
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,400,000	1,142,555	0.05
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	15,851,000	16,186,499	0.67
RAC Bond Co. plc, Reg. S 5.75% 06/05/2046	GBP	3,032,000	3,113,361	0.13
RCI Banque SA, Reg. S 6.125% Perpetual	EUR	200,000	175,679	0.01
Renault SA, Reg. S 3.875% 30/09/2030	EUR	2,000,000	1,757,345	0.07
Rino Mastrotto Group SpA, Reg. S 6.816% 31/07/2031	EUR	3,623,000	3,070,893	0.13
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,413,000	1,216,648	0.05
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	2,800,000	2,469,790	0.10
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	11,400,000	10,184,729	0.42
Schaeffler AG, Reg. S 4.5% 12/05/2032	EUR	5,400,000	4,730,843	0.20
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.689% 31/07/2029	EUR	2,140,000	1,823,244	0.08
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	1,980,000	2,022,133	0.08
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	1,900,000	1,679,547	0.07
Volkswagen International Finance NV, Reg. S 3.748% Perpetual	EUR	1,000,000	872,253	0.04
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	1,000,000	1,006,222	0.04
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	7,287,000	6,471,285	0.27
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	1,278,000	1,160,226	0.05
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	2,536,000	2,466,934	0.10
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,300,000	1,127,901	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,292,115	0.05
			190,772,823	**7.90**
Consumer Staples				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	2,100,000	1,861,784	0.08
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	6,921,000	6,459,031	0.27
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,777,500	1,903,909	0.08
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	4,645,000	4,041,407	0.17
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	4,200,000	3,576,825	0.15
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	4,363,000	4,308,327	0.18
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	2,110,000	1,855,966	0.08
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	7,384,000	6,404,497	0.27
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	10,050,000	9,965,492	0.40
Quatrim SAS, Reg. S 8.5% 15/01/2028	EUR	137,197	117,184	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Tereos Finance Groupe I SA, Reg. S 5.75% 30/04/2031	EUR	980,000	802,486	0.03
			41,296,908	**1.71**
Energy				
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	21,493,000	21,313,964	0.89
BP Capital Markets plc, Reg. S 6% Perpetual	GBP	2,149,000	2,209,161	0.09
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	1,422,000	1,278,688	0.05
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	4,599,000	4,120,088	0.17
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	17,029,000	12,508,789	0.52
Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	10,627,000	7,806,149	0.32
Scorpio Tankers, Inc. 7.5% 30/01/2030	USD	3,125,000	2,362,964	0.10
Viridien, Reg. S 8.5% 15/10/2030	EUR	609,438	559,299	0.02
			52,159,102	**2.16**
Financials				
Aberdeen Group plc, Reg. S 4.25% 30/06/2028	USD	4,202,000	3,071,478	0.13
Aberdeen Group plc, Reg. S 5.25% Perpetual	GBP	1,847,000	1,838,855	0.08
ABN AMRO Bank NV, Reg. S 4.32% 24/02/2027	GBP	1,500,000	1,500,150	0.06
ABN AMRO Bank NV, Reg. S 4.434% 08/12/2028	GBP	26,300,000	26,322,832	1.09
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,706,000	1,979,184	0.08
Agence France Locale, Reg. S 4.75% 20/07/2027	GBP	1,000,000	1,010,413	0.04
Ardonagh Finco Ltd., Reg. S 6.875% 15/02/2031	EUR	2,000,000	1,805,796	0.07
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	958,000	835,402	0.03
Athene Global Funding, Reg. S 5.146% 01/11/2029	GBP	1,887,000	1,905,927	0.08
Athene Global Funding, Reg. S 4.585% 05/03/2027	GBP	10,690,000	10,676,225	0.44
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,356,000	1,262,075	0.05
Australia & New Zealand Banking Group Ltd., Reg. S 4.364% 04/12/2026	GBP	4,435,000	4,448,393	0.18
Aviva plc, Reg. S 7.75% Perpetual	GBP	4,083,000	4,317,447	0.18
Aviva plc, Reg. S 6.125% 14/11/2036	GBP	500,000	507,777	0.02
Aviva plc, Reg. S 4.375% 12/09/2049	GBP	3,710,000	3,656,739	0.15
Aviva plc, Reg. S 5.125% 04/06/2050	GBP	1,190,000	1,193,054	0.05
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	2,586,000	2,786,300	0.12
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	2,670,000	2,730,224	0.11
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,500,000	4,389,787	0.18
Banco de Sabadell SA, Reg. S 6.5% Perpetual	EUR	1,000,000	911,497	0.04
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,300,000	1,189,704	0.05
Banco Santander SA, Reg. S 5.5% 11/06/2029	GBP	3,900,000	4,027,114	0.17
Banco Santander SA, Reg. S 4.625% 17/11/2030	GBP	3,000,000	2,999,916	0.12
Banco Santander SA, Reg. S 5.625% 27/01/2031	GBP	1,800,000	1,859,568	0.08
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	3,076,000	3,218,542	0.13
Bank of Nova Scotia (The), Reg. S 4.352% 09/03/2027	GBP	2,339,000	2,346,826	0.10
Bank of Nova Scotia (The), Reg. S 4.27% 15/09/2028	GBP	5,534,000	5,542,438	0.23
Banque Federative du Credit Mutuel SA, Reg. S 5.375% 25/05/2028	GBP	1,500,000	1,533,701	0.06
Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	6,000,000	6,114,150	0.25
Barclays plc 5.646% 13/09/2027	USD	3,000,000	2,244,283	0.09
Barclays plc 9.25% Perpetual	GBP	1,616,000	1,745,135	0.07
Barclays plc, Reg. S 8.375% Perpetual	GBP	1,326,000	1,421,805	0.06
Barclays plc, Reg. S 7.09% 06/11/2029	GBP	3,027,000	3,223,155	0.13
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,183,000	2,320,896	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	1,955,000	1,834,914	0.08
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	16,112,000	17,261,365	0.71
BPCE SA, Reg. S 6.125% 24/05/2029	GBP	4,700,000	4,864,113	0.20
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	800,000	724,613	0.03
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	1,417,000	1,320,816	0.05
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	881,000	796,767	0.03
BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,835,000	2,428,759	0.10
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	5,154,000	5,237,270	0.22
Canadian Imperial Bank of Commerce, Reg. S 4.281% 12/09/2028	GBP	3,925,000	3,932,408	0.16
Clydesdale Bank plc, Reg. S 4.282% 22/01/2028	GBP	2,762,000	2,772,363	0.11
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,600,000	2,414,692	0.10
Commerzbank AG, Reg. S 8.625% 28/02/2033	GBP	5,500,000	5,888,662	0.24
Co-Operative Bank plc (The), Reg. S 4.257% 21/06/2027	GBP	6,408,000	6,424,695	0.27
Coventry Building Society, Reg. S 7% 07/11/2027	GBP	3,657,000	3,745,249	0.16
Coventry Building Society, Reg. S 5.579% 19/09/2028	GBP	6,298,000	6,428,361	0.27
Credit Agricole SA, Reg. S 5.375% 15/01/2029	GBP	4,700,000	4,786,883	0.20
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,200,000	1,171,758	0.05
Credit Agricole SA, Reg. S 5.75% 09/11/2034	GBP	2,000,000	2,044,294	0.08
Danske Bank A/S, Reg. S 6.5% 23/08/2028	GBP	7,804,000	8,086,449	0.33
DBS Bank Ltd., Reg. S 4.292% 14/05/2027	GBP	1,258,000	1,260,285	0.05
DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	9,084,000	9,095,497	0.38
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,800,000	1,557,648	0.06
Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	9,600,000	9,635,448	0.40
Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	2,200,000	2,067,902	0.09
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	800,000	758,945	0.03
Deutsche Bank AG, Reg. S 1.875% 22/12/2028	GBP	1,200,000	1,143,297	0.05
Deutsche Bank AG, Reg. S 5% 26/02/2029	GBP	3,700,000	3,738,311	0.15
Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	6,100,000	6,393,469	0.26
Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	1,000,000	891,054	0.04
Deutsche Bank AG (Callable), Reg. S 7.125% Perpetual	EUR	2,000,000	1,847,208	0.08
Federation des Caisses Desjardins du Quebec, Reg. S 4.355% 12/10/2028	GBP	5,000,000	5,013,764	0.21
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,200,000	3,063,299	0.13
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	16,195,000	16,359,777	0.68
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	11,284,000	11,396,187	0.47
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	8,369,000	6,381,520	0.26
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	5,528,000	5,557,214	0.23
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	1,494,000	1,519,615	0.06
Gaci First Investment Co., Reg. S 5.125% 11/06/2029	GBP	8,741,000	8,927,664	0.37
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	11,924,000	12,577,484	0.52
General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	1,731,000	1,739,926	0.07
Generali, Reg. S 6.269% Perpetual	GBP	3,300,000	3,331,471	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	2,188,000	2,008,098	0.08
Hiscox Ltd., Reg. S 6% 22/09/2027	GBP	1,050,000	1,073,514	0.04
Hiscox Ltd., Reg. S 7% 11/06/2036	USD	15,683,000	12,518,190	0.52
HSBC Holdings plc 6.161% 09/03/2029	USD	4,390,000	3,392,549	0.14
ICG plc, Reg. S 1.625% 17/02/2027	EUR	3,495,000	3,008,400	0.12
ICG plc, Reg. S 2.5% 28/01/2030	EUR	100,000	84,158	–
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	4,896,000	5,717,091	0.24
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	4,831,000	5,272,579	0.22
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	7,181,000	7,492,639	0.31
Investec plc, Reg. S 1.875% 16/07/2028	GBP	9,152,000	8,794,932	0.36
Investec plc, Reg. S 9.125% 06/03/2033	GBP	2,704,000	2,915,552	0.12
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	5,871,000	6,054,486	0.25
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	2,975,000	3,051,060	0.13
Julius Baer Group Ltd., Reg. S 3.625% Perpetual	USD	4,060,000	2,796,807	0.12
Just Group plc, Reg. S 5% Perpetual	GBP	390,000	355,154	0.01
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	17,373,000	17,841,723	0.74
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	20,285,000	14,897,404	0.62
Legal & General Group plc, Reg. S 4.5% 01/11/2050	GBP	1,850,000	1,802,465	0.07
Lloyds Bank plc, Reg. S 4.245% 06/11/2026	GBP	1,000,000	1,002,576	0.04
Lloyds Bank plc, Reg. S 4.215% 06/11/2030	GBP	2,864,000	2,868,173	0.12
Lloyds Banking Group plc 7.5% Perpetual	GBP	9,934,000	10,339,836	0.43
Lloyds Banking Group plc 5.275% 05/01/2028	USD	3,000,000	2,246,476	0.09
Lloyds Banking Group plc 5.871% 06/03/2029	USD	1,336,000	1,028,299	0.04
Lloyds Banking Group plc 8.5% Perpetual	GBP	2,497,000	2,643,802	0.11
Lloyds Banking Group plc, Reg. S 7.875% Perpetual	GBP	5,992,000	6,342,382	0.26
Lloyds Banking Group plc, Reg. S 5.25% 16/10/2031	GBP	1,219,000	1,245,723	0.05
Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	1,170,000	1,215,870	0.05
Lloyds Banking Group plc (DUB) 8.5% Perpetual	GBP	1,228,000	1,287,865	0.05
Mexico Government Bond 3.5% 19/09/2029	EUR	3,619,000	3,148,087	0.13
Mexico Government Bond 4.625% 04/05/2033	EUR	919,000	818,239	0.03
Mitsubishi HC Capital UK plc, Reg. S 5.105% 27/02/2028	GBP	4,993,000	5,080,618	0.21
National Westminster Bank plc, Reg. S 4.174% 28/03/2029	GBP	934,000	935,468	0.04
Nationwide Building Society, Reg. S 6.125% 21/08/2028	GBP	2,841,000	2,967,748	0.12
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	2,386,000	2,487,856	0.10
Nationwide Building Society, Reg. S 4% 03/09/2027	GBP	1,700,000	1,702,214	0.07
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	4,927,000	5,021,778	0.21
Nationwide Building Society, Reg. S 7.875% Perpetual	GBP	1,195,000	1,263,010	0.05
NatWest Group plc 4.6% Perpetual	USD	2,400,000	1,656,719	0.07
NatWest Group plc 4.922% 01/03/2028	USD	1,500,000	1,119,773	0.05
NatWest Group plc 5.583% 01/03/2028	USD	658,000	496,837	0.02
NatWest Group plc, Reg. S 4.758% 10/11/2031	GBP	3,500,000	3,496,035	0.14
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	3,542,000	3,738,039	0.15
NatWest Group plc, Reg. S 5.642% 17/10/2034	GBP	4,974,000	5,090,826	0.21
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,391,000	2,420,181	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,914,000	4,061,572	0.17
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,076,000	1,901,926	0.08
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	522,000	494,425	0.02
Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030	EUR	3,300,000	2,921,892	0.12
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	2,057,000	1,541,235	0.06
Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	3,592,000	3,704,588	0.15
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,338,000	2,360,103	0.10
Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	2,200,000	1,627,546	0.07
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	4,093,000	4,500,824	0.19
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,612,000	1,549,296	0.06
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	10,362,000	9,321,157	0.39
Prs Finance plc, Reg. S 4.502% 10/12/2030	GBP	9,380,000	9,394,052	0.39
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	11,990,000	12,822,647	0.53
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,502,000	10,059,671	0.42
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,857,000	2,966,615	0.12
Royal Bank of Canada, Reg. S 4.358% 18/03/2027	GBP	4,752,000	4,769,332	0.20
Royal Bank of Canada, Reg. S 5.1% 10/10/2031	GBP	1,700,000	1,738,372	0.07
Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027	GBP	4,366,000	4,475,654	0.19
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	8,084,000	8,678,556	0.36
Santander UK plc, Reg. S 4.211% 12/09/2029	GBP	1,965,000	1,965,192	0.08
Saturn Holdings plc, Reg. S 9% 26/02/2036	GBP	155,000	156,423	0.01
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	11,345,000	11,191,691	0.46
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,026,000	918,849	0.04
Skandinaviska Enskilda Banken AB, Reg. S 5.5% 01/06/2026	GBP	2,816,000	2,833,856	0.12
Skipton Building Society, Reg. S 6.25% 25/04/2029	GBP	2,582,000	2,685,842	0.11
Tikehau Capital SCA, Reg. S 4.25% 08/04/2031	EUR	3,000,000	2,651,883	0.11
Toronto-Dominion Bank (The), Reg. S 4.331% 11/06/2029	GBP	3,085,000	3,092,721	0.13
TSB Bank plc, Reg. S 4.261% 11/09/2029	GBP	3,870,000	3,873,124	0.16
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	6,776,657	6,893,416	0.29
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	27,329,339	27,561,802	1.15
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	101,705,685	103,377,046	4.29
UK Treasury, Reg. S 4.125% 07/03/2031	GBP	40,643,000	40,758,833	1.70
UK Treasury, Reg. S 4% 22/10/2031	GBP	45,084,000	44,831,643	1.87
UK Treasury Bill 0% 26/01/2026	GBP	13,000,000	12,964,638	0.54
UK Treasury Bill 0% 23/03/2026	GBP	42,000,000	41,645,449	1.73
Unipol Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,966,247	0.08
United Overseas Bank Ltd., Reg. S 4.252% 08/06/2029	GBP	10,476,000	10,484,040	0.43
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	4,104,000	3,743,805	0.15
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,460,000	2,662,462	0.11
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	1,000,000	954,928	0.04
Volkswagen Financial Services NV, Reg. S 1.375% 14/09/2028	GBP	4,000,000	3,691,387	0.15
Volkswagen Financial Services NV, Reg. S 5.25% 14/07/2031	GBP	800,000	804,555	0.03
Westpac Banking Corp., Reg. S 4.359% 03/07/2028	GBP	5,204,000	5,223,494	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	6,800,000	5,270,021	0.22
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	7,000,000	5,331,993	0.22
Yorkshire Building Society, Reg. S 4.188% 24/05/2029	GBP	2,000,000	2,001,860	0.08
			922,526,098	**38.18**
Health Care				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,105,000	1,793,701	0.07
Centrient Holding BV, Reg. S 6.564% 30/05/2030	EUR	2,982,000	2,352,107	0.10
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,756,000	1,526,808	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	6,979,000	6,321,995	0.26
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	212,000	189,591	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 6.814% 15/05/2030	EUR	1,970,000	1,722,791	0.07
Cidron Aida Finco SARL, Reg. S 9.125% 27/10/2031	GBP	14,943,000	15,440,428	0.64
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	1,900,000	1,691,420	0.07
Clariane SE, Reg. S 13.168% Perpetual	GBP	7,800,000	7,990,476	0.33
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	2,987,000	2,788,172	0.12
Grifols SA, 144A 7.5% 01/05/2030	EUR	2,479,000	2,278,541	0.09
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,247,000	4,563,601	0.19
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,101,000	2,685,763	0.11
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	8,111,000	7,454,726	0.31
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	19,323,000	16,969,982	0.69
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	3,675,000	3,363,324	0.14
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	14,727,000	13,027,400	0.54
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	13,153,000	11,814,671	0.49
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	3,121,000	2,835,868	0.12
Nidda Healthcare Holding GmbH, Reg. S 5.814% 23/10/2030	EUR	350,000	309,943	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,255,000	5,311,765	0.22
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	3,400,000	3,122,774	0.13
RAY Financing LLC, Reg. S 5.776% 15/07/2031	EUR	747,000	659,124	0.03
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	6,941,000	6,364,633	0.26
Rossini SARL, Reg. S 5.894% 31/12/2029	EUR	2,054,306	1,827,790	0.08
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	5,375,000	4,736,478	0.20
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	4,360,000	4,291,585	0.18
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,787,000	1,311,352	0.05
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	4,187,000	3,115,885	0.13
UCB SA, Reg. S 4.25% 20/03/2030	EUR	2,900,000	2,611,255	0.11
Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	7,639,000	7,625,616	0.32
			148,099,565	**6.13**
Industrials				
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	370,841	0.02
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	1,250,000	1,245,893	0.05
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	741,000	679,519	0.03
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	872,000	789,408	0.03
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,784,000	1,682,405	0.07
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	5,330,000	5,386,634	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Church Commissioners for England, Reg. S 5.125% 25/11/2035	GBP	2,701,000	2,722,804	0.11
CMA CGM SA, Reg. S 5.5% 15/07/2029	EUR	1,251,000	1,131,818	0.05
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	2,750,000	2,250,708	0.09
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	692,000	611,015	0.03
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	2,191,000	2,331,939	0.10
EVOCA SpA, Reg. S 7.279% 09/04/2029	EUR	3,090,000	2,591,725	0.11
Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	2,780,000	2,802,278	0.12
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,308,000	2,026,539	0.08
KION Group AG, Reg. S 4% 20/11/2029	EUR	6,434,000	5,758,685	0.23
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	1,352,000	1,204,558	0.05
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	3,173,560	0.13
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,599,300	1,446,085	0.06
Loxam SAS, Reg. S 4.25% 15/02/2030	EUR	592,000	520,598	0.02
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	4,788,000	4,374,344	0.18
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	434,785	0.02
Rolls-Royce plc 3.375% 18/06/2026	GBP	1,125,000	1,122,104	0.05
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	12,781,000	13,071,445	0.53
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	2,026,000	1,826,876	0.08
Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	2,000,000	1,840,933	0.08
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	800,000	718,421	0.03
			62,115,920	**2.57**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	14,071,000	12,404,492	0.50
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	5,205,000	4,746,439	0.20
Castello BC Bidco SpA, Reg. S 6.519% 14/11/2031	EUR	2,755,000	2,429,894	0.10
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	2,379,000	1,821,997	0.08
TeamSystem SpA, Reg. S 5.276% 01/07/2032	EUR	3,446,000	3,025,185	0.13
United Group BV, Reg. S 6.314% 01/02/2029	EUR	8,701,000	7,665,874	0.32
Wise Financing plc, Reg. S 5.1% 25/11/2030	GBP	8,029,000	8,033,418	0.33
			40,127,299	**1.66**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	8,908,000	7,688,663	0.32
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	880,000	757,388	0.03
Guala Closures SpA, Reg. S 6.1% 29/06/2029	EUR	3,059,000	2,682,489	0.11
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,702,000	2,191,548	0.09
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	5,031,000	3,870,670	0.16
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,958,000	2,065,550	0.09
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	859,000	97,395	–
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	642,000	577,324	0.02
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,832,000	2,462,667	0.10
Sappi Papier Holding GmbH, Reg. S 7.5% 15/06/2032	USD	500,000	392,030	0.02
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,464,000	1,132,774	0.05
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,940,000	4,516,994	0.19
			28,435,492	**1.18**
Real Estate				
ADLER Real Estate GmbH, Reg. S 3% 27/04/2026	EUR	1,500,000	1,304,429	0.05
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	2,622,000	2,291,752	0.09
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,000,000	824,021	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	15,100,000	9,251,680	0.38
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	3,445,000	3,256,682	0.13
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	4,891,000	4,320,398	0.18
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	4,925,000	4,142,247	0.17
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	2,822,000	2,178,249	0.09
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	1,170,000	870,981	0.04
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	8,524,000	8,150,830	0.34
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	3,108,000	2,376,625	0.10
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	12,136,000	9,738,423	0.41
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,100,000	2,036,657	0.08
Grainger plc, Reg. S 3% 03/07/2030	GBP	1,641,000	1,511,179	0.06
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	10,828,000	9,402,753	0.39
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,978,000	1,675,328	0.07
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	504,000	432,747	0.02
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	4,735,000	4,297,089	0.18
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	7,536,000	6,433,195	0.27
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	1,000,000	709,835	0.03
Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	1,599,000	1,378,426	0.06
Telereal Securitisation plc, Reg. S 1.963% 10/12/2033	GBP	1,204,000	1,199,218	0.05
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	11,178,000	9,699,240	0.40
Vivion Investments SARL, Reg. S 8.25% 31/08/2028	EUR	178,316	156,182	0.01
Vivion Investments SARL, Reg. S 6.5% 28/02/2029	EUR	1,623,681	1,417,933	0.06
Vivion Investments SARL, Reg. S 5.625% 08/06/2030	EUR	3,772,000	3,179,000	0.13
			92,235,099	**3.82**
Utilities				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,966,000	4,425,887	0.18
Centrica plc, Reg. S 6.5% 21/05/2055	GBP	1,110,000	1,146,092	0.05
ContourGlobal Power Holdings SA, Reg. S 5% 28/02/2030	EUR	1,966,000	1,764,369	0.07
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	6,300,000	6,337,509	0.26
Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	10,906,000	9,884,427	0.41
SSE plc, Reg. S 3.74% Perpetual	GBP	2,531,000	2,531,300	0.10
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	24,196,000	20,256,439	0.85
			46,346,023	**1.92**
Total Bonds			**1,735,554,586**	**71.84**
Convertible Bonds				
Financials				
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.547% 15/12/2050	EUR	7,600,000	4,298,847	0.18
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,400,000	6,306,059	0.26
Worldline SA, Reg. S 0% 30/07/2026	EUR	13,558,000	11,579,620	0.47
			22,184,526	**0.91**
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	8,000,000	6,654,717	0.28
			6,654,717	**0.28**
Total Convertible Bonds			**28,839,243**	**1.19**
Equities				
Industrials				
Intrum AB	EUR	8,356	25,296	–
			25,296	**–**
Total Equities			**25,296**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,764,419,125**	**73.03**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, Reg. S 6.875% 15/07/2032	USD	3,085,020	2,190,018	0.09
Connect Finco SARL, 144A 9% 15/09/2029	USD	2,959,000	2,326,725	0.10
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	4,209,000	3,246,045	0.13
Fibercop SpA, 144A 7.2% 18/07/2036	USD	623,000	461,909	0.02
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	2,799,000	2,675,529	0.11
Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	20,659,000	18,410,153	0.76
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,302,000	969,157	0.04
Iliad Holding SAS, 144A 7% 15/10/2028	USD	1,214,000	915,210	0.04
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	4,737,000	3,562,624	0.15
SoftBank Group Corp., Reg. S 6.875% 10/01/2031	USD	7,573,000	5,635,040	0.23
Summer BC Holdco B SARL, Reg. S 6.314% 15/02/2030	EUR	7,017,000	5,764,772	0.24
Telecom Italia Capital SA 7.2% 18/07/2036	USD	123,000	99,070	–
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,675,000	3,477,227	0.14
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	700,000	661,815	0.03
Total Play Tele-comunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	2,805,739	2,007,443	0.08
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	10,795,000	10,552,819	0.44
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	2,388,000	1,883,001	0.08
			64,838,557	**2.68**
Consumer Discretionary				
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	708,000	536,155	0.02
Clarios Global LP, 144A 6.75% 15/02/2030	USD	660,000	511,813	0.02
EG Global Finance plc, 144A 12% 30/11/2028	USD	300,000	242,425	0.01
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	860,000	814,271	0.03
Entain plc, Reg. S 4.875% 30/11/2031	EUR	3,136,000	2,760,489	0.11
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	9,487,000	8,705,455	0.37
Flutter Treasury DAC, 144A 6.375% 29/04/2029	USD	8,434,000	6,473,748	0.27
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,541,000	2,766,346	0.11
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	8,974,740	8,196,366	0.35
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,556,000	1,400,897	0.06
Motion Finco SARL, 144A 8.375% 15/02/2032	USD	9,145,000	6,079,993	0.25
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	2,018,000	1,885,071	0.08
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	4,686,000	4,146,689	0.17
Nissan Motor Acceptance Co. LLC, 144A 5.625% 29/09/2028	USD	700,000	520,196	0.02
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	5,314,000	4,763,089	0.20
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	883,000	792,672	0.03
Sotheby's, 144A 7.375% 15/10/2027	USD	1,121,000	825,838	0.03
Stellantis Finance US, Inc., 144A 5.35% 17/03/2028	USD	1,180,000	892,433	0.04
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	1,303,000	998,580	0.04
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,600,000	1,442,762	0.06
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	2,100,000	1,899,650	0.08
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,000,000	733,343	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
ZF North America Capital, Inc., 144A 7.5% 24/03/2031	USD	1,375,000	1,028,680	0.04
			58,416,961	**2.42**
Consumer Staples				
Coty, Inc., 144A 5.6% 15/01/2031	USD	2,789,000	2,085,607	0.09
			2,085,607	**0.09**
Energy				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	930,000	886,386	0.04
Archer Norge A/S 9.5% 25/02/2030	USD	1,750,000	1,373,182	0.06
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	1,219,000	974,581	0.04
DNO ASA, Reg. S, 144A 8.5% 27/03/2030	USD	4,948,000	3,817,232	0.16
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	15,867,500	11,621,613	0.47
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	1,360,000	978,143	0.04
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,953,000	2,343,515	0.10
EQT Corp. 6.375% 01/04/2029	USD	1,832,000	1,406,195	0.06
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	9,661,000	8,506,446	0.35
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,963,076	1,280,588	0.05
Odfjell Rig III Ltd., Reg. S, 144A 7.25% 08/03/2031	USD	6,100,000	4,606,416	0.19
Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028	USD	1,081,000	809,810	0.03
TGS ASA, Reg. S 8.5% 15/01/2030	USD	816,000	632,276	0.03
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	3,450,000	2,618,811	0.11
Viridien, Reg. S 10% 15/10/2030	USD	1,484,000	1,163,730	0.05
Wintershall Dea Finance 2 BV (EUROMTF), Reg. S 6.117% Perpetual	EUR	4,272,000	3,811,238	0.16
			46,830,162	**1.94**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Financials				
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	5,660,000	4,301,078	0.18
Deutsche Bank AG 5.706% 08/02/2028	USD	2,265,000	1,706,551	0.07
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,800,000	1,567,233	0.06
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	9,687,000	7,324,773	0.30
Federation des Caisses Desjardins du Quebec, Reg. S 4.384% 15/07/2029	GBP	4,666,000	4,684,494	0.19
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	456,629	385,445	0.02
HSBC USA, Inc. 4.741% 04/03/2027	USD	2,000,000	1,491,172	0.06
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	4,527,000	4,677,983	0.19
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	675,000	592,739	0.02
ION Platform Finance SARL, Reg. S 6.5% 30/09/2030	EUR	3,212,000	2,717,160	0.11
Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	16,000,000	12,307,395	0.51
Marex Group plc 5.829% 08/05/2028	USD	5,694,000	4,295,823	0.18
Marex Group plc 6.404% 04/11/2029	USD	4,713,000	3,632,368	0.15
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	650,000	499,136	0.02
Societe Generale SA, 144A 5.45% 19/01/2028	USD	7,412,000	5,538,684	0.23
Stena International SA, Reg. S 7.25% 15/01/2031	USD	4,875,000	3,704,039	0.15
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	866,000	681,971	0.03
UBS Group AG, 144A 7% Perpetual	USD	1,936,000	1,474,201	0.06
UBS Group AG, 144A 9.25% Perpetual	USD	1,715,000	1,396,223	0.06
UBS Group AG, 144A 6.327% 22/12/2027	USD	4,192,000	3,174,458	0.13
UK Treasury Bill 0% 12/01/2026	GBP	10,000,000	9,987,268	0.41
UK Treasury Bill 0% 09/02/2026	GBP	21,106,000	21,017,772	0.87
UK Treasury Bill 0% 23/02/2026	GBP	40,000,000	39,775,980	1.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UK Treasury Bill 0% 13/04/2026	GBP	5,000,000	4,946,999	0.20
UK Treasury Bill 0% 27/04/2026	GBP	6,000,000	5,928,209	0.25
UK Treasury Bill 0% 11/05/2026	GBP	7,870,995	7,765,661	0.32
			155,574,815	**6.43**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	12,448,000	8,999,268	0.37
Bayer US Finance LLC, 144A 6.125% 21/11/2026	USD	3,170,000	2,384,890	0.10
Bayer US Finance LLC, 144A 6.25% 21/01/2029	USD	10,990,000	8,583,658	0.36
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	500,000	397,001	0.02
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	22,063,000	16,237,471	0.67
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	7,108,000	6,356,657	0.26
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	3,316,000	3,044,587	0.13
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	3,274,000	3,036,586	0.13
Gruenenthal GmbH (TISE), Reg. S 4.625% 15/11/2031	EUR	4,788,000	4,235,431	0.18
Kedrion SpA, 144A 6.5% 01/09/2029	USD	2,048,000	1,498,890	0.06
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	6,396,000	4,681,105	0.19
Nidda Healthcare Holding GmbH (TISE), Reg. S 5.814% 23/10/2030	EUR	14,526,000	12,863,535	0.53
Organon & Co., 144A 4.125% 30/04/2028	USD	16,123,000	11,645,162	0.48
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	10,692,000	9,478,769	0.39
			93,443,010	**3.87**
Industrials				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,814,000	4,209,175	0.17
Albion Financing 1 SARL, 144A 7% 21/05/2030	USD	5,694,000	4,417,079	0.18
Albion Financing 1 SARL, Reg. S 5.375% 21/05/2030	EUR	3,450,000	3,109,675	0.13
Alstom SA, Reg. S 5.868% Perpetual	EUR	2,400,000	2,224,419	0.09
Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	10,432,000	9,206,131	0.39
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	3,841,000	3,139,418	0.13
Currenta Group Holdings SARL, Reg. S 6.064% 15/05/2032	EUR	591,000	519,728	0.02
Czechoslovak Group A/S, 144A 6.5% 10/01/2031	USD	13,000,000	9,907,207	0.42
Czechoslovak Group A/S, Reg. S 5.25% 10/01/2031	EUR	5,119,000	4,633,307	0.19
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	992,000	696,566	0.03
InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	4,208,000	3,677,550	0.15
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	344,000	306,527	0.01
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	1,425,000	1,295,738	0.05
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	2,194,000	1,680,712	0.07
			49,023,232	**2.03**
Information Technology				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,997,000	1,584,607	0.07
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	4,700,000	3,524,581	0.15
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	706,000	503,040	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	850,000	603,287	0.02
Seagate Data Storage Technology Pte. Ltd., Reg. S 9.625% 01/12/2032	USD	2,278,088	1,922,618	0.08
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	3,666,000	3,225,260	0.13
			11,363,393	**0.47**
Materials				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	16,620,000	13,373,370	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Ardagh Group SA, 144A 12% 01/12/2030	USD	1,493,000	1,015,627	0.04
Canpack SA, 144A 3.875% 15/11/2029	USD	1,181,000	838,778	0.03
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	2,505,000	1,957,098	0.08
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	2,022,000	1,312,653	0.05
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	7,292,000	4,820,821	0.20
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,986,000	1,294,222	0.05
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	6,297,000	4,753,680	0.20
SNF Group SACA, 144A 3.125% 15/03/2027	USD	7,551,000	5,533,762	0.23
SNF Group SACA, 144A 3.375% 15/03/2030	USD	200,000	139,356	0.01
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	2,155,000	1,980,964	0.08
			37,020,331	**1.53**
Real Estate				
Adler Financing SARL 8.25% 31/12/2028	EUR	10,346,246	9,905,825	0.41
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	2,324,000	1,930,040	0.08
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	3,485,000	2,891,725	0.12
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,868,000	1,735,018	0.07
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	2,128,000	1,869,837	0.08
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	16,931,000	13,752,787	0.57
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	2,483,000	2,268,181	0.09
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	5,550,000	4,107,206	0.17
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	3,838,000	3,048,206	0.13
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	17,746,000	16,160,778	0.67
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	3,600,000	3,190,019	0.13
			60,859,622	**2.52**
Utilities				
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,303,000	968,880	0.04
ContourGlobal Power Holdings SA, 144A 6.75% 28/02/2030	USD	1,310,000	1,002,700	0.04
Enel SpA, Reg. S 6.375% Perpetual	EUR	2,213,000	2,060,614	0.09
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	2,430,000	2,200,176	0.09
			6,232,370	**0.26**
Total Bonds			**585,688,060**	**24.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**585,688,060**	**24.24**
Other transferable securities and money market instruments				
Equities				
Financials				
Lux Co. shares[#]	EUR	18,137	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**2,350,107,185**	**97.27**
Cash			**28,964,443**	**1.20**
Other assets/(liabilities)			**36,957,761**	**1.53**
Total Net Assets			**2,416,029,389**	**100.00**

[#] The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	4,272,708	CHF	4,453,790	27/01/2026	Citibank	80,768	–
GBP	674,192	EUR	771,717	27/01/2026	Bank of America	272	–
GBP	4,199,802	EUR	4,786,835	27/01/2026	Canadian Imperial Bank of Commerce	19,587	–
GBP	4,060,353	EUR	4,620,000	27/01/2026	Citibank	25,830	–
GBP	13,725,073	EUR	15,544,044	27/01/2026	HSBC	150,877	0.01
GBP	11,025,284	EUR	12,569,944	27/01/2026	J.P. Morgan	48,289	–
GBP	378,732,738	EUR	432,466,236	27/01/2026	RBC	1,071,568	0.04
GBP	5,590,237	EUR	6,332,622	27/01/2026	Standard Chartered	60,128	–
GBP	340,937	EUR	385,568	27/01/2026	State Street	4,230	–
GBP	9,018,138	USD	11,972,950	27/01/2026	Canadian Imperial Bank of Commerce	140,841	0.01
GBP	4,448,759	USD	5,923,971	27/01/2026	Citibank	56,454	–
GBP	6,662,527	USD	8,946,446	27/01/2026	HSBC	29,219	–
GBP	185,645,894	USD	247,604,681	27/01/2026	J.P. Morgan	2,060,368	0.09
GBP	2,864,002	USD	3,835,289	27/01/2026	Lloyds Bank	20,342	–
GBP	420,464,582	EUR	475,087,265	25/02/2026	RBC	5,008,985	0.22
GBP	185,552,108	USD	244,286,586	25/02/2026	BNP Paribas	4,411,848	0.18
GBP	1,126,718	USD	1,500,000	25/02/2026	HSBC	14,457	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,204,063**	**0.55**
Share Class Hedging							
EUR	6,906,147	GBP	6,031,219	30/01/2026	HSBC	654	–
GBP	145,850	CHF	154,461	30/01/2026	HSBC	421	–
GBP	1,247,595	EUR	1,420,952	30/01/2026	HSBC	6,527	–
GBP	1,475,394	USD	1,975,027	30/01/2026	HSBC	11,012	–
USD	273,665	GBP	202,777	30/01/2026	HSBC	132	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**18,746**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,222,809**	**0.55**
EUR	140,585	GBP	123,604	27/01/2026	Canadian Imperial Bank of Commerce	(835)	–
EUR	3,791,140	GBP	3,350,326	27/01/2026	HSBC	(39,625)	–
EUR	9,500,000	GBP	8,359,132	27/01/2026	J.P. Morgan	(63,037)	–
EUR	1,400,000	GBP	1,235,550	27/01/2026	Lloyds Bank	(12,968)	–
EUR	367,754	GBP	323,265	27/01/2026	Morgan Stanley	(2,115)	–
EUR	2,992,720	GBP	2,630,704	27/01/2026	UBS	(17,242)	–
USD	1,180,864	GBP	883,384	27/01/2026	HSBC	(7,837)	–
USD	11,618,746	GBP	8,768,108	27/01/2026	J.P. Morgan	(153,434)	(0.01)
EUR	16,000,000	GBP	14,124,691	25/02/2026	HSBC	(132,968)	(0.01)
EUR	11,000,000	GBP	9,700,060	25/02/2026	UBS	(80,750)	–
USD	9,000,000	GBP	6,872,774	25/02/2026	Canadian Imperial Bank of Commerce	(199,209)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(710,020)**	**(0.03)**
Share Class Hedging							
CHF	6,380,836	GBP	6,031,054	30/01/2026	HSBC	(23,320)	–
EUR	2,570,418,810	GBP	2,258,251,400	30/01/2026	HSBC	(13,231,273)	(0.55)
GBP	1,541	EUR	1,765	30/01/2026	HSBC	–	–
SEK	9,930,692	GBP	802,517	30/01/2026	HSBC	(814)	–
USD	77,309,316	GBP	57,780,713	30/01/2026	HSBC	(459,799)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(13,715,206)**	**(0.57)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,425,226)**	**(0.60)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,202,417)**	**(0.05)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl	06/03/2026	(214)	EUR	(21,673,343)	106,389	–
Euro-Bund	06/03/2026	(11)	EUR	(1,223,517)	10,649	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**117,038**	**–**
Long Gilt	27/03/2026	(3)	GBP	(273,900)	(1,320)	–
US 5 Year Note	31/03/2026	62	USD	5,029,240	(16,161)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(17,481)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets					**99,557**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	36,773	–
2,000,000	EUR	Deutsche Bank	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2029	166,962	0.01
1,300,000	EUR	Citigroup	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	135,180	0.01
2,839,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	113,676	0.01
1,000,000	EUR	Deutsche Bank	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	103,985	–
1,000,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2028	96,184	–
1,133,690	EUR	BNP Paribas	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	64,849	–
1,135,600	EUR	Merrill Lynch	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	45,471	–
1,086,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	62,121	–
1,518,026	EUR	Barclays	Fresenius SE & Co. KGaA 1.875% 15/02/2025	Sell	1.00%	20/12/2027	22,678	–
1,300,000	EUR	Goldman Sachs	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/06/2029	106,331	–
1,000,000	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/06/2029	81,793	–
1,000,000	EUR	Barclays	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/12/2028	77,548	–
1,250,000	EUR	BNP Paribas	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/12/2027	75,084	–
1,000,000	EUR	Morgan Stanley	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/06/2027	47,833	–
1,328,000	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/06/2030	132,636	0.01
1,500,000	EUR	Deutsche Bank	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	131,546	0.01
1,000,000	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	87,697	–
1,138,000	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/12/2026	44,839	–
3,260,000	EUR	BNP Paribas	Schaeffler AG 2.75% 10/12/2025	Sell	5.00%	20/12/2029	417,036	0.02
1,306,000	EUR	BNP Paribas	Schaeffler AG 2.875% 26/03/2027	Sell	5.00%	20/12/2029	167,070	0.01
1,952,000	EUR	Goldman Sachs	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	236,813	0.01
1,400,000	EUR	Merrill Lynch	ZF Europe Finance BV 2.5% 23/10/2027	Sell	5.00%	20/12/2030	82,678	–
Total Market Value on Credit Default Swap Contracts - Assets							**2,536,783**	**0.09**
4,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(435,455)	(0.02)
800,682	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(123,191)	–
764,790	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(117,669)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Strategic Credit

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
524,528	EUR	Goldman Sachs	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(80,703)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(757,018)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,779,765**	**0.07**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.247%	18/12/2027	99,629	0.01
7,107,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.252%	08/01/2028	98,669	0.01
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.201%	17/12/2027	93,003	–
6,500,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.246%	05/11/2027	87,143	–
5,170,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.28%	19/12/2027	75,568	–
3,259,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.196%	20/11/2027	41,335	–
10,036,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.35%	13/03/2026	21,804	–
4,450,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.36%	04/06/2026	18,413	–
Total Market Value on Interest Rate Swap Contracts - Assets					**535,564**	**0.02**
1,500,000	CHF	Morgan Stanley	Pay fixed 1.689% Receive floating SARON 1 day	15/06/2028	(69,673)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(69,673)**	**–**
Net Market Value on Interest Rate Swap Contracts - Assets					**465,891**	**0.02**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	4,800,000	5,036,355	0.19
Alphabet, Inc. 2.375% 06/11/2028	EUR	1,700,000	1,692,259	0.07
Alphabet, Inc. 2.5% 06/05/2029	EUR	1,000,000	995,478	0.04
Alphabet, Inc. 2.875% 06/11/2031	EUR	1,000,000	990,924	0.04
Alphabet, Inc. 3.125% 06/11/2034	EUR	4,202,000	4,104,004	0.16
Alphabet, Inc. 4% 06/11/2044	EUR	6,138,000	5,971,353	0.23
Alphabet, Inc. 3.875% 06/05/2045	EUR	4,000,000	3,825,868	0.15
Alphabet, Inc. 4% 06/05/2054	EUR	800,000	742,020	0.03
Alphabet, Inc. 4.375% 06/11/2064	EUR	2,000,000	1,908,714	0.07
America Movil BV, Reg. S 3% 30/09/2030	EUR	5,600,000	5,567,943	0.21
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,000,000	974,756	0.04
America Movil SAB de CV 5.75% 28/06/2030	GBP	1,400,000	1,676,156	0.06
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	2,000,000	2,377,188	0.09
AT&T, Inc. 4.3% 18/11/2034	EUR	3,500,000	3,634,693	0.14
Bertelsmann SE & Co. KGaA, Reg. S 3.375% 28/10/2033	EUR	500,000	487,736	0.02
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	3,200,000	3,335,052	0.13
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	1,500,000	1,847,401	0.07
Chorus Ltd. 3.625% 07/09/2029	EUR	1,052,000	1,072,238	0.04
Deutsche Telekom AG, Reg. S 2.625% 04/12/2029	EUR	2,000,000	1,987,250	0.08
Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	EUR	1,200,000	1,189,456	0.05
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,696,000	1,811,830	0.07
Informa plc, Reg. S 3.125% 05/07/2026	GBP	2,300,000	2,622,730	0.10
Informa plc, Reg. S 3.25% 23/10/2030	EUR	400,000	399,440	0.02
Informa plc, Reg. S 3.375% 09/06/2031	EUR	2,200,000	2,195,749	0.08
Informa plc, Reg. S 3.625% 23/10/2034	EUR	700,000	690,474	0.03
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	3,000,000	3,035,046	0.12
ITV plc, Reg. S 4.25% 19/06/2032	EUR	5,500,000	5,646,355	0.22
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,300,000	5,578,715	0.21
Koninklijke KPN NV, Reg. S 1.125% 11/09/2028	EUR	500,000	479,648	0.02
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	500,000	598,806	0.02
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	1,800,000	1,857,357	0.07
Koninklijke KPN NV, Reg. S 3.375% 17/02/2035	EUR	2,000,000	1,942,699	0.07
Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	1,000,000	1,004,038	0.04
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	4,900,000	5,145,509	0.20
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,000,000	1,032,484	0.04
Orange SA, Reg. S 8.125% 20/11/2028	GBP	900,000	1,138,874	0.04
Orange SA, Reg. S 3.5% 13/11/2034	EUR	1,500,000	1,479,449	0.06
Orange SA, Reg. S 3.75% 13/05/2038	EUR	5,800,000	5,640,316	0.22
Orange SA, Reg. S 4.125% 13/11/2045	EUR	2,300,000	2,212,239	0.09
Orange SA, Reg. S 4.5% Perpetual	EUR	1,000,000	1,031,613	0.04
Orange SA, Reg. S 5.375% Perpetual	EUR	2,000,000	2,123,418	0.08
Orange SA, Reg. S 1.75% Perpetual	EUR	2,500,000	2,398,922	0.09
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	5,500,000	6,250,638	0.24
Proximus SADP, Reg. S 4.125% 17/11/2033	EUR	2,800,000	2,888,134	0.11
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	500,000	495,706	0.02
Proximus SADP, Reg. S 4.75% Perpetual	EUR	3,000,000	3,051,691	0.12
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	300,000	298,158	0.01
SES SA, Reg. S 4.125% 24/06/2030	EUR	5,300,000	5,308,647	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SES SA, Reg. S 4.875% 24/06/2033	EUR	2,400,000	2,402,256	0.09
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	6,200,000	6,311,991	0.24
Swisscom Finance BV, Reg. S 3.5% 29/05/2026	EUR	5,582,000	5,603,789	0.22
Swisscom Finance BV, Reg. S 3.875% 29/05/2044	EUR	2,500,000	2,389,296	0.09
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	1,000,000	1,109,158	0.04
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	900,000	947,810	0.04
Telefonica Emisiones SA, Reg. S 5.445% 08/10/2029	GBP	500,000	589,193	0.02
Telenor ASA, Reg. S 0.75% 31/05/2026	EUR	1,000,000	993,970	0.04
Telenor ASA, Reg. S 4% 03/10/2030	EUR	800,000	832,986	0.03
Telenor ASA, Reg. S 0.625% 25/09/2031	EUR	500,000	434,928	0.02
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	1,000,000	1,040,960	0.04
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	3,000,000	3,096,081	0.12
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	3,300,000	3,286,401	0.13
Telstra Group Ltd., Reg. S 1.125% 14/04/2026	EUR	1,000,000	996,965	0.04
Telstra Group Ltd., Reg. S 3.5% 03/09/2036	EUR	3,500,000	3,440,356	0.13
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,000,000	859,141	0.03
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	900,000	927,072	0.04
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	1,500,000	1,572,581	0.06
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	400,000	430,746	0.02
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	3,000,000	2,973,308	0.11
Verizon Communications, Inc. 3.996% 15/06/2056	EUR	6,000,000	5,975,595	0.23
Vodafone Group plc, Reg. S 4.625% 12/09/2055	EUR	900,000	891,795	0.03
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	4,000,000	3,867,008	0.15
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	500,000	543,801	0.02
Vodafone International Financing DAC, Reg. S 3.75% 02/12/2034	EUR	800,000	803,978	0.03
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	1,000	980	–
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	2,700,000	2,667,049	0.10
WPP Finance, Reg. S 4% 12/09/2033	EUR	800,000	793,459	0.03
Zegona Finance plc (Gettex), Reg. S 6.75% 15/07/2029	EUR	1,200,000	1,265,408	0.05
			174,823,590	**6.73**
Consumer Discretionary				
Accor SA, Reg. S 3.625% 03/09/2032	EUR	800,000	798,759	0.03
adidas AG, Reg. S 2.75% 06/11/2030	EUR	10,100,000	9,985,191	0.38
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,407,386	0.05
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	500,000	492,180	0.02
Amadeus IT Group SA, Reg. S 3.5% 21/03/2029	EUR	1,400,000	1,424,498	0.05
Amadeus IT Group SA, Reg. S 3.375% 25/03/2030	EUR	2,300,000	2,319,540	0.09
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	6,100,000	6,069,266	0.23
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,000,000	1,018,500	0.04
Autoliv, Inc., Reg. S 3% 29/10/2030	EUR	882,000	874,116	0.03
BMW Finance NV, Reg. S 0.75% 13/07/2026	EUR	1,000,000	992,248	0.04
BMW Finance NV, Reg. S 3.75% 20/11/2034	EUR	1,800,000	1,820,359	0.07
BMW International Investment BV, Reg. S 3.125% 22/07/2029	EUR	1,000,000	1,008,049	0.04
BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	5,000,000	5,018,619	0.19
BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	600,000	603,589	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	1,000,000	1,041,336	0.04
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	800,000	859,556	0.03
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	700,000	690,163	0.03
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	4,000,000	3,999,109	0.15
Booking Holdings, Inc. 4% 01/03/2044	EUR	600,000	556,927	0.02
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	2,000,000	1,958,891	0.08
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	4,500,000	5,270,644	0.20
CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	2,500,000	2,621,825	0.10
Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030	EUR	400,000	400,601	0.02
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	500,000	503,173	0.02
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	400,000	396,003	0.02
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	1,000,000	1,042,947	0.04
Electrolux AB, Reg. S 4.5% 29/09/2028	EUR	500,000	516,735	0.02
Elior Group SA, Reg. S 5.625% 15/03/2030	EUR	1,500,000	1,559,653	0.06
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	600,000	623,375	0.02
H & M Hennes & Mauritz AB, Reg. S 3.4% 31/10/2033	EUR	1,500,000	1,461,630	0.06
H&M Finance BV, Reg. S 0.25% 25/08/2029	EUR	200,000	181,954	0.01
H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	4,500,000	4,822,687	0.19
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	600,000	625,658	0.02
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	2,300,000	2,297,041	0.09
Kering SA, Reg. S 1.25% 10/05/2026	EUR	1,500,000	1,494,521	0.06
Kering SA, Reg. S 3.125% 27/11/2029	EUR	600,000	603,335	0.02
Kering SA, Reg. S 5% 23/11/2032	GBP	2,000,000	2,303,162	0.09
Kering SA, Reg. S 3.625% 21/11/2034	EUR	1,000,000	991,739	0.04
Kering SA, Reg. S 3.875% 05/09/2035	EUR	1,000,000	1,003,262	0.04
Levi Strauss & Co., Reg. S 4% 15/08/2030	EUR	2,000,000	2,032,695	0.08
LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	500,000	510,943	0.02
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	2,800,000	2,817,584	0.11
Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026	GBP	2,000,000	2,316,164	0.09
Mercedes-Benz International Finance BV, Reg. S 3.7% 30/05/2031	EUR	1,500,000	1,548,131	0.06
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	2,001,000	2,084,396	0.08
Next Group plc, Reg. S 5% 17/07/2031	GBP	3,163,000	3,649,988	0.14
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	5,213,000	5,400,867	0.21
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	1,754,000	1,790,965	0.07
Pirelli & C SpA, Reg. S 4.25% 18/01/2028	EUR	400,000	412,248	0.02
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	7,000,000	7,017,956	0.27
PVH Corp. 4.125% 16/07/2029	EUR	4,000,000	4,116,529	0.16
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	507,778	0.02
Robert Bosch Investment Nederland BV, Reg. S 4% 28/05/2037	EUR	2,200,000	2,204,194	0.08
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	1,000,000	1,007,518	0.04
Stellantis NV, Reg. S 3.5% 19/09/2030	EUR	600,000	600,109	0.02
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	1,000,000	1,019,820	0.04
Stellantis NV, Reg. S 4% 19/03/2034	EUR	2,800,000	2,730,995	0.11
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	500,000	501,180	0.02
Tapestry, Inc. 5.1% 11/03/2030	USD	2,000,000	1,749,625	0.07
VF Corp. 4.25% 07/03/2029	EUR	800,000	805,073	0.03
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	1,400,000	1,399,068	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	6,500,000	7,091,244	0.27
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	7,000,000	8,075,823	0.31
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	4,000,000	4,132,022	0.16
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	1,000,000	1,018,208	0.04
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	2,300,000	2,371,235	0.09
			140,570,585	**5.41**
Consumer Staples				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	2,000,000	2,032,988	0.08
Barry Callebaut Services NV, Reg. S 4.25% 19/08/2031	EUR	2,100,000	2,154,877	0.08
Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,490,263	0.10
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	600,000	620,614	0.02
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	800,000	796,476	0.03
Carrefour SA, Reg. S 3.75% 10/10/2030	EUR	500,000	513,592	0.02
Carrefour SA, Reg. S 3.625% 17/10/2032	EUR	500,000	502,417	0.02
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	100,000	103,125	–
Danone SA, Reg. S 1% Perpetual	EUR	3,500,000	3,427,713	0.13
Danone SA, Reg. S 3.95% Perpetual	EUR	6,000,000	6,021,180	0.23
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	3,297,000	3,421,768	0.13
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,000,000	1,995,133	0.08
General Mills, Inc. 3.907% 13/04/2029	EUR	2,200,000	2,267,529	0.09
General Mills, Inc. 3.6% 17/04/2032	EUR	3,247,000	3,264,723	0.13
General Mills, Inc. 3.85% 23/04/2034	EUR	500,000	502,955	0.02
Kerry Group Financial Services Unltd Co., Reg. S 0.625% 20/09/2029	EUR	400,000	368,231	0.01
Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	600,000	523,945	0.02
Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036	EUR	2,998,000	2,973,811	0.11
Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	1,500,000	1,528,556	0.06
Koninklijke Ahold Delhaize NV, Reg. S 3.25% 10/03/2033	EUR	500,000	493,700	0.02
Koninklijke Ahold Delhaize NV, Reg. S 3.875% 11/03/2036	EUR	500,000	505,017	0.02
L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	6,400,000	6,357,093	0.23
L'Oreal SA, Reg. S 2.5% 06/11/2027	EUR	3,000,000	3,008,670	0.12
L'Oreal SA, Reg. S 3.375% 19/01/2036	EUR	2,600,000	2,558,422	0.10
Magnum Icc Finance BV, Reg. S 3.75% 26/11/2034	EUR	3,600,000	3,572,784	0.14
METRO AG, STEP, Reg. S 4% 05/03/2030	EUR	2,500,000	2,614,790	0.10
Nestle Capital Corp., Reg. S 4.75% 22/03/2036	GBP	1,000,000	1,121,287	0.04
Nestle Finance International Ltd., Reg. S 3% 23/09/2033	EUR	500,000	494,563	0.02
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	1,500,000	1,512,773	0.06
Ocado Group plc, Reg. S 11% 15/06/2030	GBP	1,500,000	1,742,676	0.07
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	200,000	198,892	0.01
Unilever Finance Netherlands BV, Reg. S 3.5% 23/02/2035	EUR	200,000	200,300	0.01
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	2,846,000	2,857,454	0.11
			62,748,317	**2.41**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	500,000	511,754	0.02
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	9,000,000	9,673,988	0.37
China Three Gorges International Ltd., Reg. S 2.875% 01/12/2030	EUR	1,500,000	1,496,132	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	1,500,000	1,433,382	0.06
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	2,800,000	2,444,024	0.09
			15,559,280	**0.60**
Financials				
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	4,000,000	4,052,779	0.16
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	2,200,000	2,293,154	0.09
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	300,000	325,900	0.01
Abanca Corp. Bancaria SA, Reg. S 6.125% Perpetual	EUR	3,600,000	3,639,908	0.14
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	900,000	924,335	0.04
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	500,000	521,544	0.02
ABN AMRO Bank NV, Reg. S 2.75% 04/06/2029	EUR	700,000	700,595	0.03
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	1,500,000	1,565,852	0.06
ABN AMRO Bank NV, Reg. S 4.625% 08/11/2030	GBP	3,600,000	4,108,416	0.16
ABN AMRO Bank NV, Reg. S 3% 25/02/2031	EUR	6,000,000	5,982,592	0.23
ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	400,000	424,922	0.02
ABN AMRO Bank NV, Reg. S 6.875% Perpetual	EUR	2,000,000	2,187,381	0.08
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	1,400,000	1,454,905	0.06
ABN AMRO Bank NV, Reg. S 4.375% 16/07/2036	EUR	600,000	617,452	0.02
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	5,000,000	5,784,273	0.22
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	2,195,000	2,383,216	0.09
Achmea BV, Reg. S 6.125% Perpetual	EUR	2,000,000	2,065,555	0.08
Ageas SA, Reg. S 3.25% 02/07/2049	EUR	3,000,000	2,969,880	0.11
Ageas SA, Reg. S 4.625% 02/05/2056	EUR	4,000,000	4,070,305	0.16
Ageas SA, Reg. S 5.875% Perpetual	EUR	2,600,000	2,618,694	0.10
AIB Group plc, Reg. S 6% Perpetual	EUR	1,000,000	1,025,205	0.04
AIB Group plc, Reg. S 7.125% Perpetual	EUR	5,400,000	5,838,334	0.22
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,000,000	3,181,187	0.12
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	2,500,000	2,607,573	0.10
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	740,000	769,578	0.03
AIB Group plc, Reg. S 3.75% 02/12/2036	EUR	2,273,000	2,247,196	0.09
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	400,000	415,209	0.02
AL Sydbank, Reg. S 3% 11/12/2029	EUR	2,849,000	2,845,262	0.11
Allianz Finance II BV, Reg. S 0% 22/11/2026	EUR	800,000	784,878	0.03
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	4,100,000	4,249,543	0.16
Allianz SE, Reg. S 3.099% 06/07/2047	EUR	900,000	904,016	0.03
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	1,500,000	1,539,863	0.06
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	3,000,000	3,354,859	0.13
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,000,000	3,174,608	0.12
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	3,500,000	3,571,915	0.14
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	3,000,000	3,013,961	0.12
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	4,358,000	4,357,247	0.17
ASN Bank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	106,083	–
ASN Bank NV, Reg. S 4.125% 27/11/2035	EUR	7,100,000	7,176,849	0.28
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	984,000	1,007,941	0.04
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	1,000,000	1,074,308	0.04
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,235,000	7,363,640	0.28
ASR Nederland NV, Reg. S 3.375% 02/05/2049	EUR	1,000,000	1,002,900	0.04
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	2,800,000	2,774,322	0.11
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	1,700,000	1,815,697	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	2,000,000	2,134,276	0.08
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	1,000,000	1,027,040	0.04
Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	900,000	890,439	0.03
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	3,000,000	3,129,008	0.12
Australia & New Zealand Banking Group Ltd., Reg. S 3.706% 31/07/2035	EUR	600,000	604,058	0.02
Australia & New Zealand Banking Group Ltd., Reg. S 5.145% 18/08/2036	GBP	1,209,000	1,385,382	0.05
Aviva plc, Reg. S 7.75% Perpetual	GBP	5,800,000	7,031,864	0.27
Aviva plc, Reg. S 4.625% 28/08/2056	EUR	1,500,000	1,540,510	0.06
AXA SA, Reg. S 5.5% 11/07/2043	EUR	2,000,000	2,197,151	0.08
AXA SA, Reg. S 3.25% 28/05/2049	EUR	500,000	499,244	0.02
AXA SA, Reg. S 4.125% 24/07/2056	EUR	6,000,000	5,940,809	0.23
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	2,000,000	2,036,390	0.08
Banca Popolare di Sondrio SpA, Reg. S 5.5% 26/09/2028	EUR	500,000	523,052	0.02
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	6,500,000	6,952,906	0.27
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.75% 26/08/2035	EUR	1,500,000	1,499,984	0.06
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	500,000	529,569	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	5,500,000	5,844,300	0.22
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	1,000,000	1,054,708	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4% 25/02/2037	EUR	700,000	706,453	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6.875% Perpetual	EUR	1,400,000	1,515,770	0.06
Banco BPM SpA, Reg. S 4.5% 26/11/2036	EUR	500,000	515,171	0.02
Banco Comercial Portugues SA, Reg. S 1.75% 07/04/2028	EUR	500,000	495,192	0.02
Banco Comercial Portugues SA, Reg. S 3.125% 24/06/2031	EUR	500,000	498,410	0.02
Banco Comercial Portugues SA, Reg. S 4.75% 20/03/2037	EUR	400,000	418,260	0.02
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,000,000	4,473,896	0.17
Banco de Sabadell SA, Reg. S 5.125% 27/06/2034	EUR	800,000	841,118	0.03
Banco Santander SA, Reg. S 4.125% 22/04/2034	EUR	3,000,000	3,107,998	0.12
Banco Santander SA, Reg. S 7% Perpetual	EUR	6,000,000	6,478,215	0.25
Banco Santander SA, Reg. S 0.625% 24/06/2029	EUR	1,000,000	948,901	0.04
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,000,000	2,116,444	0.08
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	3,000,000	3,139,781	0.12
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	6,000,000	6,205,077	0.24
Bank of America Corp., Reg. S 3.648% 31/03/2029	EUR	1,000,000	1,019,644	0.04
Bank of America Corp., Reg. S 2.674% 30/10/2029	EUR	7,350,000	7,354,558	0.28
Bank of America Corp., Reg. S 3.261% 28/01/2031	EUR	1,000,000	1,004,376	0.04
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	1,700,000	1,762,654	0.07
Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	2,500,000	2,621,871	0.10
Bank of Ireland Group plc, Reg. S 3.625% 19/05/2032	EUR	400,000	404,326	0.02
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	1,900,000	2,279,404	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,300,000	1,387,873	0.05
Bank of Ireland Group plc, Reg. S 4.75% 10/08/2034	EUR	500,000	518,989	0.02
Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	3,777,000	3,779,778	0.15
Bank of New Zealand, Reg. S 3.05% 20/11/2030	EUR	2,500,000	2,485,772	0.10
Bank of Nova Scotia (The), Reg. S 3.5% 17/04/2029	EUR	1,100,000	1,122,691	0.04
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	4,000,000	4,098,284	0.16
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	2,400,000	2,451,144	0.09
Bank Polska Kasa Opieki SA, Reg. S 3.5% 23/09/2032	EUR	2,585,000	2,576,014	0.10
Bankinter SA, Reg. S 4.375% 03/05/2030	EUR	400,000	418,086	0.02
Bankinter SA, Reg. S 4.125% 08/08/2035	EUR	3,000,000	3,049,048	0.12
Bankinter SA, Reg. S 6% Perpetual	EUR	600,000	617,907	0.02
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 14/09/2027	EUR	800,000	809,964	0.03
Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	1,000,000	1,168,368	0.04
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	2,200,000	2,275,181	0.09
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	3,000,000	2,978,601	0.11
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	5,000,000	5,207,817	0.20
Banque Federative du Credit Mutuel SA, Reg. S 3.375% 10/06/2032	EUR	400,000	397,696	0.02
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	1,000,000	1,072,648	0.04
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 14/06/2033	EUR	700,000	724,166	0.03
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	1,400,000	1,431,584	0.06
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 03/02/2034	EUR	500,000	502,220	0.02
Barclays plc, Reg. S 4.918% 08/08/2030	EUR	2,000,000	2,119,084	0.08
Barclays plc, Reg. S 3.543% 14/08/2031	EUR	400,000	402,818	0.02
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	3,186,000	3,339,945	0.13
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	1,300,000	1,422,396	0.05
Barclays plc, Reg. S 4.347% 08/05/2035	EUR	1,000,000	1,033,531	0.04
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	1,800,000	1,890,961	0.07
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	3,127,000	3,220,260	0.12
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	1,300,000	1,337,742	0.05
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	1,100,000	1,149,184	0.04
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	2,100,000	2,204,881	0.08
Belfius Bank SA, Reg. S 6.125% Perpetual	EUR	2,400,000	2,473,171	0.10
BNP Paribas SA, Reg. S 4.125% 24/05/2033	EUR	500,000	521,283	0.02
BNP Paribas SA, Reg. S 4.095% 13/02/2034	EUR	1,500,000	1,536,287	0.06
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	800,000	772,492	0.03
BNP Paribas SA, Reg. S 3.875% 23/02/2029	EUR	700,000	718,520	0.03
BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	1,200,000	1,214,169	0.05
BNP Paribas SA, Reg. S 4.042% 10/01/2032	EUR	1,000,000	1,029,016	0.04
BNP Paribas SA, Reg. S 3.494% 17/09/2033	EUR	1,500,000	1,482,012	0.06
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	1,000,000	1,019,033	0.04
BNP Paribas SA, Reg. S 4.199% 16/07/2035	EUR	1,500,000	1,527,467	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNP Paribas SA, Reg. S 3.78% 19/01/2036	EUR	1,600,000	1,596,336	0.06
BPCE Assurances SA, Reg. S 4.125% 22/10/2035	EUR	2,100,000	2,102,339	0.08
BPCE SA, Reg. S 4.125% 10/07/2028	EUR	1,500,000	1,552,634	0.06
BPCE SA, Reg. S 4.5% 13/01/2033	EUR	1,000,000	1,049,182	0.04
BPCE SA, Reg. S 5.75% 01/06/2033	EUR	4,600,000	4,874,475	0.19
BPCE SA, Reg. S 3.625% 01/10/2033	EUR	2,000,000	1,981,697	0.08
BPCE SA, Reg. S 4% 20/01/2034	EUR	1,900,000	1,923,675	0.07
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	1,500,000	1,577,254	0.06
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	1,000,000	994,230	0.04
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	1,500,000	1,574,945	0.06
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	500,000	519,255	0.02
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	90,000,000	88,811,249	3.41
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	10,000,000	9,777,858	0.37
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	5,000,000	4,877,000	0.19
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	1,800,000	1,932,725	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028	EUR	1,000,000	945,290	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 4.375% 26/05/2035	EUR	2,000,000	2,023,275	0.08
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	500,000	506,839	0.02
Caixa Geral de Depositos SA, Reg. S 3% 07/10/2031	EUR	1,800,000	1,784,930	0.07
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	5,000,000	5,043,641	0.19
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,000,000	1,083,447	0.04
CaixaBank SA, Reg. S 4.125% 09/02/2032	EUR	800,000	828,745	0.03
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,000,000	3,171,460	0.12
CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	2,500,000	2,694,130	0.10
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	700,000	720,112	0.03
CaixaBank SA, Reg. S 3.875% 14/05/2038	EUR	2,000,000	1,982,458	0.08
CaixaBank SA, Reg. S 8.25% Perpetual	EUR	5,000,000	5,569,658	0.21
CaixaBank SA, Reg. S 6.25% Perpetual	EUR	1,200,000	1,262,969	0.05
Capital One Financial Corp. 1.65% 12/06/2029	EUR	1,200,000	1,139,053	0.04
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	5,300,000	5,479,895	0.21
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	3,100,000	3,235,432	0.12
Chile Government Bond 3.75% 14/01/2032	EUR	3,400,000	3,460,066	0.13
Citigroup, Inc. 1.75% 23/10/2026	GBP	500,000	562,659	0.02
Citigroup, Inc. 4.113% 29/04/2036	EUR	6,931,000	7,048,037	0.27
Citigroup, Inc., Reg. S 2.648% 14/05/2028	EUR	4,500,000	4,516,981	0.17
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	700,000	713,069	0.03
Citigroup, Inc., Reg. S 3.75% 14/05/2032	EUR	1,000,000	1,015,056	0.04
Citigroup, Inc., Reg. S 4.112% 22/09/2033	EUR	500,000	517,190	0.02
CNP Assurances SA, Reg. S 1.25% 27/01/2029	EUR	700,000	662,092	0.03
CNP Assurances SA, Reg. S 2% 27/07/2050	EUR	1,500,000	1,399,161	0.05
CNP Assurances SA, Reg. S 5.25% 18/07/2053	EUR	6,000,000	6,406,028	0.25
Colombia Government Bond 5% 19/09/2032	EUR	3,500,000	3,364,001	0.13
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	4,000,000	4,018,415	0.15
Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	3,000,000	3,157,013	0.12
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,366,704	0.05
Commerzbank AG, Reg. S 3.625% 14/01/2032	EUR	1,100,000	1,112,155	0.04
Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	500,000	528,788	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	600,000	650,566	0.03
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	4,000,000	4,070,120	0.16
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	1,400,000	1,377,307	0.05
Cooperatieve Rabobank UA, Reg. S 4.233% 25/04/2029	EUR	1,800,000	1,859,526	0.07
Cooperatieve Rabobank UA, Reg. S 3.822% 26/07/2034	EUR	600,000	610,143	0.02
Cooperatieve Rabobank UA, Reg. S 4.875% 01/11/2030	GBP	1,000,000	1,161,012	0.04
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,300,000	3,704,913	0.14
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	600,000	621,194	0.02
Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	1,700,000	1,775,227	0.07
Credit Agricole SA, Reg. S 3.75% 22/01/2034	EUR	500,000	504,488	0.02
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	2,000,000	2,041,819	0.08
Credit Agricole SA, Reg. S 3.125% 03/07/2031	EUR	4,000,000	3,971,072	0.15
Credit Agricole SA, Reg. S 3.25% 25/08/2032	EUR	700,000	691,728	0.03
Credit Agricole SA, Reg. S 5.5% 28/08/2033	EUR	600,000	635,150	0.02
Credit Agricole SA, Reg. S 4.375% 15/04/2036	EUR	600,000	615,748	0.02
Crelan SA, Reg. S 6% 28/02/2030	EUR	3,400,000	3,691,920	0.14
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	648,413	0.02
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	500,000	532,791	0.02
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	1,000,000	991,412	0.04
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	500,000	503,872	0.02
Deutsche Bank AG, Reg. S 5.375% 11/01/2029	EUR	2,000,000	2,095,085	0.08
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	1,200,000	1,199,560	0.05
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	1,000,000	1,057,905	0.04
Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	1,000,000	1,201,715	0.05
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	2,000,000	2,085,916	0.08
Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	1,200,000	1,225,970	0.05
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	8,000,000	8,085,189	0.31
Deutsche Boerse AG, Reg. S 1.25% 16/06/2047	EUR	600,000	585,889	0.02
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	1,400,000	1,362,232	0.05
Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026	EUR	600,000	604,249	0.02
Deutsche Pfandbriefbank AG, Reg. S 5% 05/02/2027	EUR	2,000,000	2,040,254	0.08
Deutsche Pfandbriefbank AG, Reg. S 4% 27/01/2028	EUR	900,000	911,188	0.04
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	3,000,000	3,113,134	0.12
DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	3,400,000	3,564,834	0.14
DNB Bank ASA, Reg. S 3% 29/11/2030	EUR	5,000,000	4,997,188	0.19
DNB Bank ASA, Reg. S 5% 13/09/2033	EUR	1,500,000	1,568,285	0.06
DNB Bank ASA, Reg. S 3.75% 02/07/2035	EUR	2,000,000	2,024,909	0.08
Edenred SE, Reg. S 3.25% 27/08/2030	EUR	500,000	498,892	0.02
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	2,200,000	2,190,596	0.08
Erste Group Bank AG, Reg. S 8.5% Perpetual	EUR	4,000,000	4,447,500	0.17
Erste Group Bank AG, Reg. S 4% 16/01/2031	EUR	2,000,000	2,074,262	0.08
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	1,000,000	1,016,045	0.04
Erste Group Bank AG, Reg. S 7% Perpetual	EUR	6,000,000	6,472,794	0.25
Eurobank SA, Reg. S 4% 24/09/2030	EUR	1,000,000	1,028,056	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Federation des Caisses Desjardins du Quebec, Reg. S 3.25% 28/03/2031	EUR	5,919,000	5,882,887	0.23
Fiserv Funding ULC 3.5% 15/06/2032	EUR	4,000,000	3,927,988	0.15
Fiserv, Inc. 4.5% 24/05/2031	EUR	2,000,000	2,071,490	0.08
Ford Motor Credit Co. LLC 4.165% 21/11/2028	EUR	500,000	510,227	0.02
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	2,000,000	2,047,600	0.08
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	2,852,000	2,878,997	0.11
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	1,554,000	1,812,295	0.07
Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	947,000	962,493	0.04
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	900,000	927,106	0.04
Generali, Reg. S 3.875% 29/01/2029	EUR	400,000	411,261	0.02
Generali, Reg. S 5.8% 06/07/2032	EUR	4,400,000	4,894,394	0.19
Generali, Reg. S 5.399% 20/04/2033	EUR	2,500,000	2,724,704	0.10
Generali, Reg. S 3.547% 15/01/2034	EUR	200,000	200,703	0.01
Generali, Reg. S 4.156% 03/01/2035	EUR	2,000,000	2,005,519	0.08
Generali, Reg. S 5.5% 27/10/2047	EUR	4,000,000	4,176,628	0.16
Global Payments, Inc. 4.875% 17/03/2031	EUR	500,000	521,295	0.02
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	9,912,000	9,903,583	0.37
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	5,656,000	6,005,001	0.23
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	6,000,000	6,217,380	0.24
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,700,000	1,788,881	0.07
Groupe des Assurances du Credit Mutuel SADIR, Reg. S 5% 30/10/2044	EUR	400,000	416,848	0.02
Hannover Rueck SE, Reg. S 1.125% 18/04/2028	EUR	600,000	586,794	0.02
Hannover Rueck SE, Reg. S 1.125% 09/10/2039	EUR	400,000	370,336	0.01
Hannover Rueck SE, Reg. S 1.75% 08/10/2040	EUR	500,000	464,219	0.02
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	4,000,000	4,484,519	0.17
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	2,138,000	2,147,547	0.08
Harley-Davidson Financial Services, Inc., Reg. S 4% 12/03/2030	EUR	4,315,000	4,403,012	0.17
Helvetia Europe SA, Reg. S 2.75% 30/09/2041	EUR	300,000	283,332	0.01
HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	700,000	876,029	0.03
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	2,400,000	2,461,663	0.09
HSBC Holdings plc, Reg. S 3.755% 20/05/2029	EUR	1,000,000	1,020,246	0.04
HSBC Holdings plc, Reg. S 4.787% 10/03/2032	EUR	1,000,000	1,066,120	0.04
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	3,900,000	4,137,318	0.16
HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	3,000,000	3,218,824	0.12
HSBC Holdings plc, Reg. S 3.911% 13/05/2034	EUR	1,939,000	1,964,754	0.08
HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	600,000	622,393	0.02
HSBC Holdings plc, Reg. S 4.191% 19/05/2036	EUR	800,000	813,426	0.03
Ibercaja Banco SA, Reg. S 4.375% 30/07/2028	EUR	1,700,000	1,744,125	0.07
Iccrea Banca SpA, Reg. S 4.25% 05/02/2030	EUR	1,200,000	1,242,984	0.05
ICG plc, Reg. S 1.625% 17/02/2027	EUR	400,000	394,769	0.02
ICG plc, Reg. S 2.5% 28/01/2030	EUR	1,000,000	964,923	0.04
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	500,000	510,575	0.02
ING Groep NV, Reg. S 2.875% 10/11/2030	EUR	2,000,000	1,983,341	0.08
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,800,000	1,839,361	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	500,000	551,746	0.02
ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	800,000	858,473	0.03
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	100,000	102,835	–
ING Groep NV, Reg. S 4% 12/02/2035	EUR	2,000,000	2,056,131	0.08
ING Groep NV, Reg. S 5% 20/02/2035	EUR	1,500,000	1,577,287	0.06
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,000,000	3,075,718	0.12
International Bank for Reconstruction & Development 3.399% 23/10/2026	EUR	5,174,000	5,225,891	0.20
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	500,000	518,400	0.02
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	600,000	651,166	0.03
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,373,000	1,473,653	0.06
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,000,000	1,093,578	0.04
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	800,000	901,459	0.03
Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	5,930,000	6,109,373	0.24
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	400,000	431,880	0.02
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	800,000	817,879	0.03
Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual	EUR	6,000,000	6,939,330	0.27
Intesa Sanpaolo SpA, Reg. S 7% Perpetual	EUR	3,000,000	3,246,784	0.12
Investec plc, Reg. S 3.625% 19/02/2031	EUR	2,198,000	2,204,106	0.08
Investor AB, Reg. S 2.75% 10/06/2032	EUR	500,000	483,809	0.02
Investor AB, Reg. S 3.5% 31/03/2034	EUR	2,200,000	2,205,863	0.08
Investor AB, Reg. S 4% 31/03/2038	EUR	1,301,000	1,322,856	0.05
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	4,500,000	4,663,231	0.18
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	4,200,000	4,262,039	0.16
JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	1,000,000	1,069,850	0.04
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	700,000	738,746	0.03
Just Group plc, Reg. S 6.875% 30/03/2035	GBP	400,000	475,562	0.02
Just Group plc, Reg. S 5% Perpetual	GBP	500,000	522,055	0.02
KBC Group NV, Reg. S 3% 25/08/2030	EUR	1,000,000	998,027	0.04
KBC Group NV, Reg. S 4.375% 06/12/2031	EUR	2,300,000	2,433,944	0.09
KBC Group NV, Reg. S 8% Perpetual	EUR	1,000,000	1,100,899	0.04
KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,000,000	1,017,970	0.04
KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	5,000,000	5,240,593	0.20
KBC Group NV, Reg. S 3.625% 26/08/2036	EUR	1,700,000	1,692,750	0.07
KBC Group NV, Reg. S 6% Perpetual	EUR	1,000,000	1,030,283	0.04
Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	3,000,000	2,986,856	0.11
La Banque Postale SA, Reg. S 4% 03/05/2028	EUR	1,000,000	1,026,970	0.04
Landesbank Baden-Wuert-temberg, Reg. S 0.5% 05/11/2029	EUR	1,000,000	909,112	0.03
Landesbank Baden-Wuert-temberg, Reg. S 6.75% Perpetual	EUR	3,000,000	3,134,573	0.12
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	1,818,000	1,903,219	0.07
Landsbankinn HF, Reg. S 3.75% 08/10/2029	EUR	1,100,000	1,115,613	0.04
Landsbankinn HF, Reg. S 3.5% 24/06/2030	EUR	500,000	500,275	0.02
Landsbankinn HF, Reg. S 3.625% 03/11/2032	EUR	429,000	422,243	0.02
Legal & General Group plc, Reg. S 4.375% 04/09/2055	EUR	500,000	506,283	0.02
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	500,000	491,955	0.02
Lloyds Banking Group plc 7.5% Perpetual	GBP	5,000,000	5,966,978	0.23
Lloyds Banking Group plc, Reg. S 2.673% 04/03/2028	EUR	2,103,000	2,110,680	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	500,000	517,752	0.02
Lloyds Banking Group plc, Reg. S 3.5% 06/11/2030	EUR	600,000	610,279	0.02
Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	900,000	957,965	0.04
Lloyds Banking Group plc, Reg. S 3.875% 14/05/2032	EUR	600,000	615,136	0.02
Lloyds Banking Group plc, Reg. S 4.375% 05/04/2034	EUR	2,500,000	2,577,554	0.10
London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	EUR	400,000	384,474	0.01
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	1,000,000	1,011,686	0.04
LSEG Netherlands BV, Reg. S 4.231% 29/09/2030	EUR	700,000	734,620	0.03
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	3,000,000	3,035,052	0.12
Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	2,000,000	2,037,717	0.08
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	5,000,000	5,131,990	0.20
mBank SA, Reg. S 8.375% 11/09/2027	EUR	3,100,000	3,223,483	0.12
mBank SA, Reg. S 4.034% 27/09/2030	EUR	700,000	720,349	0.03
mBank SA, Reg. S 3.771% 03/03/2032	EUR	1,800,000	1,802,602	0.07
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.848% 19/07/2029	EUR	500,000	466,836	0.02
Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	500,000	470,036	0.02
Mizuho Financial Group, Inc., Reg. S 3.46% 27/08/2030	EUR	500,000	507,089	0.02
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,000,000	2,054,208	0.08
Morgan Stanley 4.813% 25/10/2028	EUR	3,400,000	3,528,457	0.14
Morgan Stanley 4.656% 02/03/2029	EUR	1,000,000	1,038,892	0.04
Morgan Stanley 3.521% 22/05/2031	EUR	6,068,000	6,134,459	0.24
Morgan Stanley 5.148% 25/01/2034	EUR	2,600,000	2,844,493	0.11
Morgan Stanley 3.955% 21/03/2035	EUR	1,300,000	1,318,787	0.05
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	1,800,000	1,616,526	0.06
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 4.25% 26/05/2044	EUR	5,600,000	5,703,470	0.22
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 3.25% 26/05/2049	EUR	2,500,000	2,511,433	0.10
Nasdaq, Inc. 1.75% 28/03/2029	EUR	500,000	482,885	0.02
Nasdaq, Inc. 4.5% 15/02/2032	EUR	1,000,000	1,059,174	0.04
National Bank of Canada, Reg. S 3.75% 25/01/2028	EUR	500,000	511,695	0.02
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	2,600,000	2,981,390	0.11
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	7,000,000	8,368,501	0.31
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	2,100,000	2,173,394	0.08
Nationwide Building Society, Reg. S 3.828% 24/07/2032	EUR	1,000,000	1,020,282	0.04
Nationwide Building Society, Reg. S 4% 30/07/2035	EUR	2,244,000	2,276,281	0.09
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	7,396,000	7,585,438	0.29
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	3,000,000	3,072,167	0.12
NatWest Group plc, Reg. S 3.673% 05/08/2031	EUR	2,500,000	2,552,206	0.10
NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	1,300,000	1,387,897	0.05
NatWest Group plc, Reg. S 3.985% 13/05/2036	EUR	4,500,000	4,573,784	0.18
NatWest Group plc, Reg. S 7.625% Perpetual	GBP	3,700,000	4,423,335	0.17
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,000,000	963,722	0.04
Nippon Life Insurance Co., Reg. S 4.165% 02/09/2055	EUR	847,000	838,324	0.03
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	6,500,000	6,990,199	0.27
NN Group NV, Reg. S 6% 03/11/2043	EUR	4,906,000	5,519,866	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	5,000,000	5,295,451	0.20
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	1,500,000	1,520,766	0.06
Nordea Bank Abp, Reg. S 1.625% 09/12/2032	GBP	1,200,000	1,310,186	0.05
Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	3,400,000	3,572,970	0.14
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,200,000	4,297,779	0.17
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	900,000	937,668	0.04
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	2,000,000	2,003,586	0.08
NTT Finance Corp., Reg. S 3.359% 12/03/2031	EUR	3,278,000	3,302,400	0.13
NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	2,000,000	2,012,606	0.08
Nykredit Realkredit A/S, Reg. S 4% 24/04/2035	EUR	1,600,000	1,620,586	0.06
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	4,000,000	4,105,808	0.16
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	4,569,000	4,680,158	0.18
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,000,000	3,075,163	0.12
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	5,000,000	5,194,036	0.20
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	600,000	756,478	0.03
Piraeus Bank SA, Reg. S 7.25% 13/07/2028	EUR	500,000	533,589	0.02
Piraeus Bank SA, Reg. S 4.625% 17/07/2029	EUR	1,500,000	1,560,059	0.06
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,000,000	1,101,956	0.04
Piraeus Bank SA, Reg. S 3.375% 02/12/2031	EUR	700,000	696,568	0.03
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	1,000,000	956,492	0.04
Poland Government Bond, Reg. S 3.875% 07/07/2037	EUR	5,500,000	5,484,678	0.21
Poste Italiane SpA, Reg. S 0.5% 10/12/2028	EUR	500,000	469,884	0.02
Poste Italiane SpA, Reg. S 3% 03/12/2030	EUR	3,000,000	2,984,567	0.11
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	6,000,000	6,051,039	0.23
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	6,110,000	6,134,055	0.24
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	500,000	531,179	0.02
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,000,000	2,141,731	0.08
Raiffeisen Bank International AG, Reg. S 6% 15/09/2028	EUR	900,000	946,101	0.04
Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	2,500,000	2,494,116	0.10
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	3,200,000	3,408,963	0.13
Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033	EUR	500,000	479,476	0.02
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	3,400,000	3,392,988	0.13
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	4,000,000	4,220,648	0.16
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,800,000	2,933,361	0.11
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	5,100,000	5,124,092	0.20
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	873,673	0.03
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	5,800,000	6,052,752	0.23
Raiffeisenbank Austria d.d., Reg. S 3.625% 21/05/2029	EUR	500,000	501,721	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	6,300,000	6,243,506	0.24
Royal Bank of Canada, Reg. S 2.125% 26/04/2029	EUR	1,000,000	977,719	0.04
Royal Bank of Canada, Reg. S 3.125% 27/09/2031	EUR	5,000,000	4,989,930	0.19
Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	400,000	399,524	0.02
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	407,000	376,001	0.01
Santander Consumer Bank AG, Reg. S 4.5% 30/06/2026	EUR	1,000,000	1,010,817	0.04
SCOR SE 4.522% 10/09/2055	EUR	1,500,000	1,533,272	0.06
SCOR SE, Reg. S 6% Perpetual	EUR	3,000,000	3,092,916	0.12
SCOR SE, Reg. S 3.625% 27/05/2048	EUR	800,000	807,855	0.03
Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	2,000,000	1,994,380	0.08
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	2,000,000	1,984,087	0.08
Siemens Financieringsmaatschappij NV, Reg. S 3% 22/11/2028	EUR	500,000	506,905	0.02
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	500,000	466,556	0.02
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	2,400,000	2,401,367	0.09
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	1,000,000	943,145	0.04
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	1,000,000	938,638	0.04
Siemens Financieringsmaatschappij NV, Reg. S 4% 27/05/2045	EUR	2,000,000	1,968,884	0.08
Skandinaviska Enskilda Banken AB, Reg. S 4.125% 29/06/2027	EUR	1,000,000	1,025,407	0.04
Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,000,000	1,044,105	0.04
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	5,705,000	5,775,038	0.22
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	1,400,000	1,465,880	0.06
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	1,000,000	1,027,367	0.04
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	1,900,000	2,088,373	0.08
Societe Generale SA, Reg. S 4.75% 28/09/2029	EUR	5,700,000	5,970,042	0.23
Societe Generale SA, Reg. S 3.75% 15/07/2031	EUR	2,500,000	2,533,081	0.10
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	5,300,000	5,494,573	0.21
Societe Generale SA, Reg. S 3.75% 02/09/2033	EUR	500,000	497,698	0.02
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	4,400,000	5,000,723	0.19
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,100,000	5,290,499	0.20
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	700,000	694,663	0.03
Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	700,000	696,258	0.03
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	2,000,000	2,132,180	0.08
Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	7,900,000	8,028,775	0.31
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.318% 07/10/2031	EUR	600,000	602,202	0.02
Svenska Handelsbanken AB, Reg. S 3.75% 01/11/2027	EUR	400,000	409,019	0.02
Svenska Handelsbanken AB, Reg. S 3.25% 19/08/2032	EUR	4,596,000	4,566,889	0.18
Svenska Handelsbanken AB, Reg. S 3.75% 15/02/2034	EUR	1,000,000	1,019,909	0.04
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	1,200,000	1,208,079	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	3,500,000	3,698,136	0.14
Svenska Handelsbanken AB, Reg. S 3.625% 04/11/2036	EUR	2,200,000	2,202,434	0.08
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	1,000,000	1,008,104	0.04
Swedbank AB, Reg. S 4.875% 11/10/2030	GBP	2,100,000	2,449,573	0.09
Swedbank AB, Reg. S 7.272% 15/11/2032	GBP	800,000	962,054	0.04
Swiss Life Finance I AG, Reg. S 0.5% 15/09/2031	EUR	500,000	434,736	0.02
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	2,000,000	1,877,268	0.07
Swiss Re Subordinated Finance plc, Reg. S 3.89% 26/03/2033	EUR	600,000	605,174	0.02
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,700,000	5,950,393	0.23
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	1,000,000	953,296	0.04
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	2,000,000	2,043,565	0.08
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	600,000	661,165	0.03
UBS Group AG, Reg. S 4.375% 11/01/2031	EUR	600,000	627,545	0.02
UBS Group AG, Reg. S 3.162% 11/08/2031	EUR	718,000	714,781	0.03
UBS Group AG, Reg. S 3.757% 11/08/2036	EUR	1,400,000	1,390,285	0.05
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	3,000,000	3,120,415	0.12
Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	1,000,000	1,014,555	0.04
Unicaja Banco SA, Reg. S 3.5% 30/06/2031	EUR	1,600,000	1,610,013	0.06
UniCredit SpA, Reg. S 4% 05/03/2034	EUR	500,000	512,470	0.02
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	500,000	513,853	0.02
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,500,000	4,630,342	0.18
UniCredit SpA, Reg. S 0.8% 05/07/2029	EUR	500,000	476,454	0.02
UniCredit SpA, Reg. S 3.3% 16/07/2029	EUR	1,000,000	1,011,023	0.04
UniCredit SpA, Reg. S 4.6% 14/02/2030	EUR	600,000	630,090	0.02
UniCredit SpA, Reg. S 4.175% 24/06/2037	EUR	1,600,000	1,626,589	0.06
UniCredit SpA, Reg. S 5.625% Perpetual	EUR	1,400,000	1,414,187	0.05
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,000,000	929,707	0.04
US Bancorp 4.009% 21/05/2032	EUR	6,500,000	6,673,378	0.26
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.875% 15/06/2042	EUR	6,000,000	6,330,055	0.24
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.625% 02/04/2045	EUR	6,500,000	6,723,973	0.26
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,000,000	2,481,837	0.10
Visa, Inc. 2.25% 15/05/2028	EUR	1,000,000	992,682	0.04
Visa, Inc. 2% 15/06/2029	EUR	1,200,000	1,175,043	0.05
Visa, Inc. 3.125% 15/05/2033	EUR	1,000,000	992,435	0.04
Visa, Inc. 3.875% 15/05/2044	EUR	5,000,000	4,868,434	0.19
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	3,800,000	3,961,390	0.15
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	3,600,000	3,744,721	0.14
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	1,700,000	1,690,361	0.07
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	3,000,000	2,991,520	0.12
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	1,500,000	1,332,876	0.05
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	500,000	474,085	0.02
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,500,000	1,756,255	0.07
Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050	EUR	2,000,000	1,864,430	0.07
Zurich Insurance Co. Ltd., Reg. S 2.75% 19/02/2049	EUR	500,000	493,759	0.02
			1,141,657,525	**43.94**
Health Care				
AbbVie, Inc. 2.125% 01/06/2029	EUR	3,000,000	2,940,814	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Almirall SA, Reg. S 3.75% 15/06/2031	EUR	2,133,000	2,162,624	0.08
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	3,000,000	3,042,422	0.12
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	1,500,000	1,456,680	0.06
AstraZeneca plc, Reg. S 5.75% 13/11/2031	GBP	1,400,000	1,724,351	0.07
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	1,200,000	1,275,630	0.05
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	500,000	513,667	0.02
Bayer AG, Reg. S 7% 25/09/2083	EUR	6,500,000	7,162,424	0.27
Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	EUR	1,000,000	967,402	0.04
Becton Dickinson Euro Finance SARL 4.029% 07/06/2036	EUR	1,000,000	1,006,898	0.04
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	1,500,000	1,477,053	0.06
BMS Ireland Capital Funding DAC 4.289% 10/11/2045	EUR	500,000	490,283	0.02
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	500,000	487,649	0.02
Cencora, Inc. 2.875% 22/05/2028	EUR	3,525,000	3,553,407	0.14
Cencora, Inc. 3.625% 22/05/2032	EUR	2,900,000	2,920,537	0.11
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	2,200,000	2,284,960	0.09
CVS Health Corp. 6.125% 15/09/2039	USD	400,000	353,520	0.01
Danaher Corp. 2.1% 30/09/2026	EUR	1,500,000	1,498,165	0.06
Danaher Corp. 2.5% 30/03/2030	EUR	1,000,000	984,693	0.04
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	500,000	438,532	0.02
Eli Lilly & Co. 1.625% 02/06/2026	EUR	3,500,000	3,491,054	0.13
Eli Lilly & Co. 4.5% 09/02/2027	USD	4,000,000	3,430,380	0.13
Eli Lilly & Co. 2.125% 03/06/2030	EUR	500,000	488,881	0.02
Eli Lilly & Co. 0.625% 01/11/2031	EUR	500,000	438,977	0.02
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	3,500,000	3,703,447	0.14
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	2,138,000	2,137,222	0.08
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	2,230,000	2,249,390	0.09
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	3,000,000	3,201,854	0.12
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	3,838,000	4,156,599	0.16
GlaxoSmithKline Capital plc, Reg. S 1.375% 12/09/2029	EUR	1,350,000	1,284,564	0.05
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	3,250,000	3,146,823	0.12
H Lundbeck A/S, Reg. S 3.375% 02/06/2029	EUR	4,800,000	4,830,055	0.18
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	4,500,000	4,539,327	0.17
Merck Financial Services GmbH, Reg. S 0.875% 05/07/2031	EUR	500,000	445,461	0.02
Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	7,000,000	7,061,732	0.26
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	2,900,000	2,836,275	0.11
Novartis Finance SA, Reg. S 1.125% 30/09/2027	EUR	1,000,000	981,415	0.04
Novartis Finance SA, Reg. S 0.625% 20/09/2028	EUR	400,000	381,607	0.01
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	1,000,000	933,568	0.04
Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 30/09/2027	EUR	500,000	489,694	0.02
Novo Nordisk Finance Netherlands BV, Reg. S 2.375% 27/05/2028	EUR	3,000,000	2,985,449	0.11
Novo Nordisk Finance Netherlands BV, Reg. S 3.125% 21/01/2029	EUR	500,000	507,293	0.02
Novo Nordisk Finance Netherlands BV, Reg. S 3.625% 27/05/2037	EUR	3,000,000	2,970,206	0.11
Novo Nordisk Finance Netherlands BV, Reg. S 4% 20/11/2045	EUR	600,000	578,914	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,400,000	2,336,779	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	EUR	1,000,000	1,000,823	0.04
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	1,000,000	994,624	0.04
Revvity, Inc. 1.875% 19/07/2026	EUR	2,000,000	1,993,881	0.08
Roche Finance Europe BV, Reg. S 3.564% 03/05/2044	EUR	2,000,000	1,882,657	0.07
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	4,403,000	4,657,078	0.17
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	2,175,000	2,201,485	0.08
Sanofi SA, Reg. S 3% 23/06/2032	EUR	1,000,000	994,965	0.04
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	2,200,000	2,227,580	0.09
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,000,000	2,096,388	0.08
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,700,000	2,861,594	0.11
Stryker Corp. 3.625% 11/09/2036	EUR	4,133,000	4,068,983	0.16
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,500,000	1,461,048	0.06
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	500,000	467,993	0.02
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	2,000,000	1,998,302	0.08
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	2,100,000	2,089,096	0.08
Thermo Fisher Scientific Finance I BV 3.628% 01/12/2035	EUR	951,000	948,024	0.04
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	500,000	439,387	0.02
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	500,000	497,638	0.02
			129,230,223	**4.97**
Industrials				
ABB Finance BV, Reg. S 3.125% 15/01/2029	EUR	500,000	506,478	0.02
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	1,000,000	1,016,064	0.04
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	500,000	500,086	0.02
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	2,200,000	2,311,878	0.09
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	500,000	501,135	0.02
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	1,400,000	1,499,424	0.06
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	1,200,000	1,198,950	0.05
Aeroports de Paris SA, Reg. S 3.5% 20/03/2033	EUR	1,000,000	997,517	0.04
Aeroports de Paris SA, Reg. S 3.75% 20/03/2036	EUR	700,000	698,233	0.03
AGCO International Holdings BV, Reg. S 0.8% 06/10/2028	EUR	600,000	567,173	0.02
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	1,400,000	1,376,865	0.05
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	500,000	481,919	0.02
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	310,929	0.01
Assa Abloy AB, Reg. S 3.875% 13/09/2030	EUR	500,000	517,849	0.02
Assa Abloy AB, Reg. S 3.371% 09/09/2032	EUR	500,000	499,806	0.02
Assa Abloy AB, Reg. S 4.125% 13/09/2035	EUR	500,000	519,267	0.02
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	800,000	754,292	0.03
Atlas Copco Finance DAC, Reg. S 3.5% 01/04/2035	EUR	1,500,000	1,496,904	0.06
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,500,000	3,781,865	0.15
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,500,000	4,668,559	0.18
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	1,362,000	1,360,893	0.05
Bouygues SA, Reg. S 2.25% 29/06/2029	EUR	600,000	590,825	0.02
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,200,000	1,327,859	0.05
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	1,000,000	1,049,496	0.04
Brisbane Airport Corp. Pty. Ltd., Reg. S 3.856% 13/11/2035	EUR	2,160,000	2,155,127	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	500,000	494,883	0.02
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	5,200,000	5,177,817	0.20
Carrier Global Corp. 4.125% 29/05/2028	EUR	500,000	515,152	0.02
Carrier Global Corp. 3.625% 15/01/2037	EUR	400,000	381,811	0.01
Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	700,000	695,320	0.03
Ceske Drahy A/S, Reg. S 3.75% 28/07/2030	EUR	2,575,000	2,632,352	0.10
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	400,000	382,846	0.01
CNH Industrial NV, Reg. S 3.875% 03/09/2035	EUR	2,600,000	2,552,078	0.10
Deutsche Bahn AG, Reg. S 0.5% 09/04/2027	EUR	1,000,000	977,444	0.04
Deutsche Bahn AG, Reg. S 1.125% 18/12/2028	EUR	1,000,000	961,645	0.04
Deutsche Bahn AG, Reg. S 4% 23/11/2043	EUR	4,000,000	4,049,764	0.16
Deutsche Bahn AG, Reg. S 1.6% Perpetual	EUR	6,000,000	5,610,900	0.21
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	9,000,000	9,061,581	0.34
Deutsche Post AG, Reg. S 3% 25/11/2031	EUR	1,000,000	993,215	0.04
Deutsche Post AG, Reg. S 3.375% 03/07/2033	EUR	2,000,000	2,029,551	0.08
Deutsche Post AG, Reg. S 4% 24/03/2040	EUR	4,000,000	4,036,545	0.16
doValue SpA, Reg. S 7% 28/02/2030	EUR	1,600,000	1,707,355	0.07
doValue SpA, Reg. S 5.375% 15/11/2031	EUR	702,000	713,757	0.03
DSV Finance BV, Reg. S 2.875% 06/11/2026	EUR	3,000,000	3,013,137	0.12
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	3,000,000	3,033,295	0.12
East Japan Railway Co., Reg. S 3.976% 05/09/2032	EUR	1,680,000	1,748,830	0.07
East Japan Railway Co., Reg. S 3.727% 02/09/2037	EUR	1,900,000	1,883,403	0.07
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	900,000	880,708	0.03
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	6,000,000	6,061,241	0.22
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	2,806,000	2,849,481	0.11
Experian Finance plc, Reg. S 3.51% 15/12/2033	EUR	250,000	248,519	0.01
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	3,000,000	3,009,526	0.12
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	5,000,000	5,332,823	0.20
Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	2,000,000	2,036,677	0.08
Ferrovie dello Stato Italiane SpA, Reg. S 4.125% 23/05/2029	EUR	1,000,000	1,039,404	0.04
Ferrovie dello Stato Italiane SpA, Reg. S 4.5% 23/05/2033	EUR	1,500,000	1,604,857	0.06
Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	6,711,000	6,576,385	0.24
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	1,500,000	1,510,099	0.06
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	1,000,000	984,427	0.04
InPost SA, Reg. S 4% 01/04/2031	EUR	295,000	295,597	0.01
International Distribution Services plc, Reg. S 5.25% 14/09/2028	EUR	1,500,000	1,578,276	0.06
International Distribution Services plc, Reg. S 7.375% 14/09/2030	GBP	800,000	987,720	0.04
Johnson Controls International plc 4.25% 23/05/2035	EUR	2,800,000	2,914,312	0.11
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	4,500,000	4,508,355	0.17
KION Group AG, Reg. S 4% 20/11/2029	EUR	500,000	513,106	0.02
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,300,000	1,312,307	0.05
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	3,352,000	3,367,253	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Knorr-Bremse AG, Reg. S 3.25% 30/09/2032	EUR	2,315,000	2,333,791	0.09
La Poste SA, Reg. S 3.125% 14/03/2033	EUR	400,000	392,547	0.02
La Poste SA, Reg. S 5% Perpetual	EUR	2,500,000	2,588,581	0.10
Loomis AB, Reg. S 3.625% 10/09/2029	EUR	2,500,000	2,541,604	0.10
Metlen Energy & Metals SA, Reg. S 3.875% 26/05/2031	EUR	2,000,000	1,987,471	0.08
Metso OYJ, Reg. S 4.875% 07/12/2027	EUR	291,000	301,653	0.01
Metso OYJ, Reg. S 4.375% 22/11/2030	EUR	1,148,000	1,208,987	0.05
Metso OYJ, Reg. S 3.75% 28/05/2032	EUR	2,200,000	2,219,904	0.09
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	500,000	520,981	0.02
Owens Corning 5.5% 15/06/2027	USD	4,100,000	3,559,795	0.14
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,000,000	1,001,485	0.04
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	1,700,000	1,726,054	0.07
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	2,000,000	2,099,130	0.08
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	3,400,000	3,561,497	0.14
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,000,000	2,030,260	0.08
Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	1,000,000	1,028,936	0.04
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	1,000,000	989,152	0.04
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	1,000,000	956,438	0.04
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,000,000	1,030,625	0.04
Sandvik AB, Reg. S 2.125% 07/06/2027	EUR	1,000,000	995,222	0.04
Schneider Electric SE, Reg. S 0.25% 11/03/2029	EUR	500,000	463,379	0.02
Schneider Electric SE, Reg. S 2.625% 02/09/2029	EUR	1,000,000	997,208	0.04
Schneider Electric SE, Reg. S 2.75% 04/07/2030	EUR	400,000	397,027	0.02
Schneider Electric SE, Reg. S 3% 03/09/2030	EUR	3,400,000	3,415,352	0.13
Schneider Electric SE, Reg. S 3.375% 13/04/2034	EUR	500,000	499,757	0.02
Schneider Electric SE, Reg. S 3.624% 02/09/2037	EUR	9,000,000	8,943,320	0.33
SGS Finance BV, Reg. S 3.75% 10/09/2035	EUR	1,400,000	1,397,863	0.05
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	1,000,000	970,492	0.04
SPIE SA, Reg. S 3.75% 28/05/2030	EUR	1,100,000	1,113,096	0.04
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	600,000	587,292	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,000,000	2,094,051	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	4,189,000	4,262,237	0.16
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	5,100,000	5,526,596	0.20
Timken Co. (The) 4.125% 23/05/2034	EUR	500,000	504,337	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	100,000	100,034	–
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	400,000	416,070	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 4.143% 17/04/2035	EUR	3,700,000	3,785,791	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	1,000,000	1,003,694	0.04
United Parcel Service, Inc. 1% 15/11/2028	EUR	2,200,000	2,119,164	0.08
Veralto Corp. 4.15% 19/09/2031	EUR	3,000,000	3,115,805	0.12
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	8,000,000	8,053,132	0.30
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	3,000,000	3,106,899	0.12
Westinghouse Air Brake Technologies Corp. 4.9% 29/05/2030	USD	5,000,000	4,359,153	0.17
Xylem, Inc. 3.25% 01/11/2026	USD	2,000,000	1,690,403	0.07
Xylem, Inc. 2.25% 30/01/2031	USD	3,000,000	2,320,917	0.09
			225,270,329	**8.67**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	1,000,000	1,045,543	0.04
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,500,000	1,494,702	0.06
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	2,000,000	1,981,558	0.08
ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	800,000	748,373	0.03
Capgemini SE, Reg. S 3.5% 25/09/2034	EUR	500,000	488,928	0.02
Corning, Inc. 4.125% 15/05/2031	EUR	700,000	731,934	0.03
DXC Capital Funding DAC, Reg. S 4.25% 09/12/2030	EUR	2,900,000	2,900,830	0.11
Infineon Technologies AG, Reg. S 3.375% 26/02/2027	EUR	1,400,000	1,413,539	0.05
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	3,000,000	3,020,209	0.12
International Business Machines Corp. 0.3% 11/02/2028	EUR	1,000,000	954,013	0.04
International Business Machines Corp. 3.75% 06/02/2035	EUR	1,700,000	1,717,531	0.07
International Business Machines Corp. 4% 06/02/2043	EUR	5,000,000	4,822,577	0.18
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	1,863,391	0.07
Microsoft Corp. 3.125% 06/12/2028	EUR	2,500,000	2,540,476	0.10
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,000,000	999,407	0.04
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	400,000	403,364	0.02
Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	1,500,000	1,571,392	0.06
Oracle Corp. 6.15% 09/11/2029	USD	800,000	710,038	0.03
Sage Group plc (The), Reg. S 5.625% 05/03/2037	GBP	4,600,000	5,244,433	0.19
SAP SE, Reg. S 1% 13/03/2026	EUR	3,000,000	2,992,871	0.12
SAP SE, Reg. S 0.125% 18/05/2026	EUR	1,000,000	992,136	0.04
SAP SE, Reg. S 0.375% 18/05/2029	EUR	1,000,000	927,421	0.04
Telefonaktiebolaget LM Ericsson, Reg. S 5.375% 29/05/2028	EUR	4,000,000	4,220,984	0.16
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	2,636,000	2,630,347	0.10
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	1,500,000	1,488,511	0.06
Wise Financing plc, Reg. S 5.1% 25/11/2030	GBP	3,714,000	4,260,648	0.15
			52,165,156	**2.01**
Investment Funds				
CBRE Europe Logistics Partners SCA SICAV-SIF, Reg. S 3.5% 22/09/2032	EUR	2,000,000	1,959,778	0.08
			1,959,778	**0.08**
Materials				
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	1,000,000	1,018,465	0.04
Akzo Nobel NV, Reg. S 3.75% 16/09/2034	EUR	2,000,000	1,974,362	0.08
Akzo Nobel NV, Reg. S 4% 31/03/2035	EUR	5,189,000	5,184,870	0.19
Amcor UK Finance plc 3.2% 17/11/2029	EUR	2,000,000	2,000,762	0.08
Avery Dennison Corp. 3.75% 04/11/2034	EUR	3,000,000	2,964,784	0.11
Avery Dennison Corp. 4% 11/09/2035	EUR	960,000	964,666	0.04
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	2,593,000	2,615,923	0.10
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	400,000	408,797	0.02
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	1,000,000	1,011,047	0.04
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	1,909,000	1,974,387	0.08
Celsa Opco SA, Reg. S 7.569% 15/12/2030	EUR	1,000,000	1,012,286	0.04
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	2,000,000	1,973,584	0.08
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	4,000,000	4,099,412	0.16
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	500,000	524,068	0.02
DSM BV, Reg. S 3.625% 02/07/2034	EUR	4,600,000	4,610,924	0.17
DSM BV, Reg. S 3.375% 25/02/2036	EUR	3,000,000	2,908,647	0.11
Evonik Industries AG, Reg. S 4.25% 09/09/2055	EUR	2,500,000	2,475,316	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Givaudan Finance Europe BV, Reg. S 2.875% 09/09/2029	EUR	2,525,000	2,518,960	0.10
Heidelberg Materials AG, Reg. S 3.95% 19/07/2034	EUR	500,000	509,944	0.02
Imerys SA, Reg. S 4% 21/11/2032	EUR	2,000,000	1,986,177	0.08
Mondi Finance plc, Reg. S 3.375% 23/05/2031	EUR	1,051,000	1,041,332	0.04
Norsk Hydro ASA, Reg. S 3.625% 23/01/2032	EUR	3,500,000	3,527,710	0.14
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	1,963,000	1,979,978	0.08
SIG Combibloc PurchaseCo. SARL, Reg. S 3.75% 19/03/2030	EUR	1,600,000	1,621,692	0.06
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	4,000,000	4,224,174	0.15
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	2,300,000	2,309,450	0.09
Smurfit Kappa Treasury ULC 3.489% 24/11/2031	EUR	1,991,000	1,991,590	0.08
Smurfit Kappa Treasury ULC, Reg. S 3.807% 27/11/2036	EUR	1,000,000	979,113	0.04
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	1,300,000	1,344,252	0.05
Symrise AG, Reg. S 3.25% 24/09/2032	EUR	1,000,000	992,058	0.04
Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	2,700,000	2,671,588	0.10
Tornator OYJ, Reg. S 3.75% 17/10/2031	EUR	5,000,000	5,064,958	0.18
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,000,000	1,053,960	0.04
			71,539,236	**2.75**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	3,000,000	3,155,764	0.12
American Tower Corp., REIT 4.625% 16/05/2031	EUR	2,200,000	2,343,818	0.09
Aroundtown Finance SARL 5% Perpetual	EUR	1,300,000	1,267,393	0.05
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	800,000	791,206	0.03
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	5,000,000	5,085,313	0.20
Carmila SA, REIT, Reg. S 3.875% 25/01/2032	EUR	1,800,000	1,812,995	0.07
Carmila SA, REIT, Reg. S 3.75% 13/01/2033	EUR	1,000,000	980,311	0.04
Castellum AB, Reg. S 4.125% 10/12/2030	EUR	2,800,000	2,868,699	0.11
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S 4.75% 27/03/2034	EUR	4,000,000	4,170,419	0.16
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	8,150,000	8,254,268	0.31
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	500,000	548,180	0.02
CTP NV, Reg. S 4.75% 05/02/2030	EUR	5,000,000	5,252,590	0.20
CTP NV, Reg. S 3.875% 21/11/2032	EUR	400,000	397,566	0.02
CTP NV, Reg. S 4.25% 10/03/2035	EUR	500,000	497,187	0.02
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	1,500,000	1,509,826	0.06
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	3,000,000	2,983,411	0.11
Equinix Europe 2 Financing Corp. LLC, REIT 4% 19/05/2034	EUR	3,000,000	3,011,356	0.12
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	1,200,000	1,168,217	0.04
Gecina SA, REIT, Reg. S 1% 30/01/2029	EUR	200,000	190,316	0.01
Gecina SA, REIT, Reg. S 0.875% 25/01/2033	EUR	500,000	418,577	0.02
Gecina SA, REIT, Reg. S 3.375% 04/08/2035	EUR	1,000,000	966,683	0.04
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	1,500,000	1,500,412	0.06
Great Portland Estates plc, REIT, Reg. S 5.375% 25/09/2031	GBP	2,000,000	2,328,483	0.09
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	1,000,000	1,152,078	0.04
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	3,200,000	3,239,751	0.12
Heimstaden Bostad AB, Reg. S 3.75% 02/10/2030	EUR	3,100,000	3,103,626	0.12
Heimstaden Bostad AB, Reg. S 3.75% 10/03/2031	EUR	2,000,000	1,985,872	0.08
ICADE, REIT, Reg. S 4.375% 22/05/2035	EUR	1,200,000	1,183,853	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	3,000,000	3,011,115	0.12
Klepierre SA, REIT, Reg. S 3.75% 30/09/2037	EUR	5,000,000	4,956,984	0.19
Kojamo OYJ, Reg. S 3.875% 12/03/2032	EUR	4,500,000	4,481,876	0.17
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	1,000,000	988,838	0.04
LondonMetric Property plc, REIT, Reg. S 4.5% 10/12/2029	GBP	3,730,000	4,265,422	0.16
Merlin Properties Socimi SA, REIT, Reg. S 3.5% 04/09/2033	EUR	600,000	588,581	0.02
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	274,000	276,855	0.01
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	6,700,000	6,895,916	0.26
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	4,206,000	4,184,197	0.16
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	5,000,000	5,227,672	0.20
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	3,000,000	3,024,169	0.12
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	973,000	957,963	0.04
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	3,700,000	3,929,909	0.15
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	3,000,000	2,973,003	0.11
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	500,000	533,186	0.02
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	500,000	424,455	0.02
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	1,000,000	1,018,635	0.04
Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	3,400,000	3,276,967	0.13
Prologis International Funding II SA, Reg. S 4.625% 21/02/2035	EUR	3,000,000	3,162,939	0.12
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	4,000,000	4,112,591	0.16
Prologis LP, REIT 2.25% 30/06/2029	GBP	500,000	537,075	0.02
Realty Income Corp., REIT 1.125% 13/07/2027	GBP	1,000,000	1,095,471	0.04
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	800,000	871,461	0.03
SATO OYJ, Reg. S 2.45% 12/06/2030	EUR	500,000	471,901	0.02
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	500,000	478,252	0.02
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	5,000,000	4,991,720	0.19
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	5,000,000	5,116,082	0.20
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	1,000,000	1,028,331	0.04
TAG Immobilien AG, Reg. S 3.625% 03/03/2032	EUR	300,000	295,373	0.01
Unibail-Rodamco-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	500,000	519,266	0.02
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	2,100,000	2,084,419	0.08
Vonovia SE, Reg. S 5% 23/11/2030	EUR	300,000	323,861	0.01
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	4,000,000	4,102,082	0.16
Vonovia SE, Reg. S 4% 12/11/2036	EUR	2,000,000	1,970,794	0.08
			144,345,531	**5.56**
Utilities				
A2A SpA, Reg. S 3.625% 30/01/2035	EUR	2,000,000	1,980,489	0.08
ACEA SpA, Reg. S 3.875% 24/01/2031	EUR	1,400,000	1,446,326	0.06
Alliander NV, Reg. S 0.875% 22/04/2026	EUR	500,000	498,238	0.02
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	1,500,000	1,503,494	0.06
Alliander NV, Reg. S 3.5% 06/05/2037	EUR	500,000	488,493	0.02
Alliander NV, Reg. S 4.5% Perpetual	EUR	4,700,000	4,862,489	0.19
Alliander NV, Reg. S 4.125% Perpetual	EUR	1,400,000	1,395,324	0.05
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	600,000	607,713	0.02
Amprion GmbH, Reg. S 3.875% 07/09/2028	EUR	2,000,000	2,055,584	0.08
Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	600,000	619,196	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Amprion GmbH, Reg. S 3.85% 27/08/2039	EUR	200,000	193,119	0.01
Amprion GmbH, Reg. S 4% 30/09/2040	EUR	3,600,000	3,506,419	0.13
Amprion GmbH, Reg. S 4% 21/05/2044	EUR	1,200,000	1,133,260	0.04
Anglian Water Services Financing plc, Reg. S 5.875% 20/06/2031	GBP	1,500,000	1,779,224	0.07
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	1,000,000	1,021,853	0.04
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	5,000,000	5,200,841	0.19
E.ON SE, Reg. S 4% 29/08/2033	EUR	3,000,000	3,114,917	0.12
E.ON SE, Reg. S 3.75% 15/01/2036	EUR	1,800,000	1,810,026	0.07
E.ON SE, Reg. S 4% 16/01/2040	EUR	5,500,000	5,461,083	0.20
EDP SA, Reg. S 3.875% 26/06/2028	EUR	1,000,000	1,028,637	0.04
EDP SA, Reg. S 4.5% 27/05/2055	EUR	7,000,000	7,114,278	0.26
EDP SA, Reg. S 1.875% 14/03/2082	EUR	1,500,000	1,405,388	0.05
EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	2,000,000	2,074,173	0.08
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	6,000,000	6,172,641	0.23
Electricite de France SA, Reg. S 4% 07/05/2037	EUR	5,700,000	5,651,982	0.21
Ellevio AB, Reg. S 3.75% 14/05/2035	EUR	500,000	495,506	0.02
EnBW International Finance BV, Reg. S 4% 22/07/2036	EUR	5,000,000	5,072,001	0.20
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	600,000	607,239	0.02
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	2,700,000	2,737,041	0.11
Enel SpA, Reg. S 1.875% Perpetual	EUR	1,200,000	1,095,422	0.04
Enel SpA, Reg. S 6.625% Perpetual	EUR	6,900,000	7,748,627	0.29
Enel SpA, Reg. S 4.25% Perpetual	EUR	1,000,000	1,015,005	0.04
Enel SpA, Reg. S 4.5% Perpetual	EUR	600,000	605,150	0.02
Engie SA, Reg. S 3.875% 11/09/2037	EUR	1,000,000	987,210	0.04
Engie SA, Reg. S 4.25% 11/01/2043	EUR	1,000,000	969,365	0.04
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	3,300,000	3,326,319	0.13
Eurogrid GmbH, Reg. S 2.886% 16/10/2029	EUR	1,100,000	1,095,433	0.04
Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	2,000,000	2,032,282	0.08
Eurogrid GmbH, Reg. S 3.732% 18/10/2035	EUR	400,000	395,052	0.02
Eurogrid GmbH, Reg. S 4.056% 28/05/2037	EUR	400,000	401,127	0.02
FCC Aqualia SA, Reg. S 3.75% 11/06/2032	EUR	2,500,000	2,495,413	0.10
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 3.875% 31/01/2031	EUR	1,000,000	992,139	0.04
Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	5,000,000	5,184,700	0.19
Iberdrola Finanzas SA, Reg. S 4.247% Perpetual	EUR	1,000,000	1,023,814	0.04
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	900,000	885,662	0.03
Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	1,000,000	935,828	0.04
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,300,000	3,886,773	0.15
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	5,000,000	5,005,270	0.19
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,000,000	985,603	0.04
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	2,200,000	2,070,988	0.08
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	500,000	508,316	0.02
Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	600,000	592,278	0.02
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	1,000,000	939,638	0.04
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	2,000,000	2,004,860	0.08
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	2,500,000	2,143,127	0.08
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	8,500,000	8,712,403	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RWE AG, Reg. S 4.125% 18/06/2055	EUR	500,000	504,125	0.02
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,500,000	1,814,224	0.07
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	5,000,000	5,115,985	0.20
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	2,000,000	1,996,993	0.08
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2037	EUR	500,000	490,290	0.02
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	4,000,000	4,090,771	0.16
SSE plc, Reg. S 4% 05/09/2031	EUR	500,000	519,862	0.02
SSE plc, Reg. S 4% Perpetual	EUR	4,900,000	4,924,871	0.19
SSE plc, Reg. S 4.5% Perpetual	EUR	400,000	404,612	0.02
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	1,000,000	1,006,730	0.04
Statkraft A/S, Reg. S 3.125% 13/12/2031	EUR	2,000,000	1,990,540	0.08
Statnett SF, Reg. S 1.25% 26/04/2030	EUR	1,000,000	932,647	0.04
Statnett SF, Reg. S 3.5% 08/06/2033	EUR	500,000	504,662	0.02
Statnett SF, Reg. S 3.625% 21/10/2038	EUR	2,320,000	2,269,594	0.09
Suez SACA, Reg. S 1.875% 24/05/2027	EUR	500,000	494,840	0.02
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,400,000	2,506,591	0.10
Suez SACA, Reg. S 5% 03/11/2032	EUR	3,300,000	3,558,885	0.14
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	1,800,000	1,883,191	0.07
SW Finance I plc, Reg. S 1.625% 30/03/2027	GBP	800,000	876,069	0.03
SW Finance I plc, Reg. S 6.875% 07/08/2032	GBP	2,150,000	2,560,280	0.10
TenneT Holding BV, Reg. S 4.875% Perpetual	EUR	800,000	832,975	0.03
TenneT Netherlands BV, Reg. S 1.625% 17/11/2026	EUR	2,000,000	1,991,372	0.08
TenneT Netherlands BV, Reg. S 4.75% 28/10/2042	EUR	1,000,000	1,073,731	0.04
Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	500,000	498,377	0.02
Terna - Rete Elettrica Nazionale, Reg. S 3% 22/07/2031	EUR	4,700,000	4,648,552	0.18
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	2,800,000	2,760,651	0.11
Terna - Rete Elettrica Nazionale, Reg. S 4.75% Perpetual	EUR	4,200,000	4,354,617	0.17
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	100,000	100,827	–
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	1,500,000	1,490,043	0.06
United Utilities Water Finance plc, Reg. S 5.75% 26/06/2036	GBP	600,000	693,771	0.03
United Utilities Water Ltd. 5.625% 20/12/2027	GBP	4,000,000	4,698,790	0.18
Veolia Environnement SA, Reg. S 4.371% Perpetual	EUR	3,000,000	3,055,095	0.12
Verbund AG, Reg. S 3.25% 17/05/2031	EUR	500,000	505,574	0.02
Wessex Water Services Finance plc, Reg. S 6.125% 19/09/2034	GBP	3,000,000	3,533,887	0.14
			197,758,802	**7.61**
Total Bonds			**2,357,628,352**	**90.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,357,628,352**	**90.74**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
iliad SA, Reg. S 4.25% 15/12/2029	EUR	600,000	615,496	0.02
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	4,400,000	4,517,689	0.18
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,000,000	1,109,716	0.04
Turkcell Iletisim Hizmetleri A/S, 144A 7.45% 24/01/2030	USD	3,000,000	2,684,076	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	2,000,000	1,810,363	0.07
			10,737,340	**0.41**
Consumer Discretionary				
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	1,000,000	1,045,916	0.04
Hasbro, Inc. 6.05% 14/05/2034	USD	900,000	813,852	0.03
Mercedes-Benz Finance North America LLC, 144A 5% 01/04/2030	USD	800,000	699,708	0.03
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	1,500,000	1,501,167	0.06
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	1,600,000	1,654,207	0.06
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	1,100,000	1,140,885	0.04
			6,855,735	**0.26**
Consumer Staples				
Coty, Inc., 144A 5.6% 15/01/2031	USD	3,500,000	3,000,867	0.12
			3,000,867	**0.12**
Financials				
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	2,000,000	2,056,074	0.08
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,000,000	1,048,788	0.04
Block, Inc., 144A 5.625% 15/08/2030	USD	2,300,000	2,000,723	0.08
BNP Paribas SA, 144A 6.875% Perpetual	USD	1,600,000	1,367,681	0.05
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	2,800,000	2,454,589	0.09
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	4,200,000	4,976,137	0.20
JPMorgan Chase & Co. 6.07% 22/10/2027	USD	3,000,000	2,591,173	0.10
mBank SA, Reg. S 4.778% 25/09/2035	EUR	1,300,000	1,338,352	0.05
Morgan Stanley 4.099% 22/05/2036	EUR	3,300,000	3,358,629	0.13
Nippon Life Insurance Co. 4.114% 23/01/2055	EUR	3,000,000	2,984,072	0.11
Piraeus Bank SA, Reg. S 7.25% 17/04/2034	EUR	1,000,000	1,096,924	0.04
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,100,000	1,102,706	0.04
Synchrony Financial 5.45% 06/03/2031	USD	2,000,000	1,747,082	0.07
Toronto-Dominion Bank (The), Reg. S 4.03% 23/01/2036	EUR	2,500,000	2,537,093	0.10
UBS Group AG, Reg. S 4.125% 09/06/2033	EUR	800,000	826,803	0.03
			31,486,826	**1.21**
Health Care				
Biogen, Inc. 2.25% 01/05/2030	USD	1,700,000	1,330,216	0.05
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	2,529,000	2,593,135	0.10
EMD Finance LLC, 144A 4.375% 15/10/2030	USD	4,000,000	3,418,190	0.14
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,800,000	1,914,143	0.07
Illumina, Inc. 4.75% 12/12/2030	USD	1,500,000	1,290,542	0.05
			10,546,226	**0.41**
Industrials				
Alstom SA, Reg. S 5.868% Perpetual	EUR	7,500,000	7,970,059	0.30
InPost SA (TISE), Reg. S 4% 01/04/2031	EUR	4,305,000	4,313,710	0.17
Prysmian SpA, Reg. S 5.25% Perpetual	EUR	3,500,000	3,648,928	0.14
Seche Environnement SACA, Reg. S 5.87% Perpetual	EUR	1,000,000	1,007,388	0.04
			16,940,085	**0.65**
Information Technology				
Intel Corp. 4.15% 05/08/2032	USD	1,500,000	1,231,663	0.05
			1,231,663	**0.05**
Real Estate				
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	2,500,000	2,380,484	0.09
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	842,000	896,673	0.03
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	8,445,000	8,239,562	0.32
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	5,000,000	5,220,675	0.20
			16,737,394	**0.64**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,800,000	2,515,190	0.10
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	500,000	406,204	0.02
American Water Capital Corp. 5.15% 01/03/2034	USD	4,500,000	3,948,967	0.15
Holding d'Infrastructures des Metiers de l'Environnement SAS, Reg. S 4.875% 24/10/2029	EUR	5,000,000	5,190,582	0.19
Sabesp Lux SARL, 144A 5.625% 20/08/2030	USD	800,000	682,631	0.03
			12,743,574	**0.49**
Total Bonds			**110,279,710**	**4.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**110,279,710**	**4.24**
Total Investments			**2,467,908,062**	**94.98**
Cash			**102,870,649**	**3.96**
Other assets/(liabilities)			**27,586,771**	**1.06**
Total Net Assets			**2,598,365,482**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable EURO Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	987,363	USD	1,157,000	27/01/2026	Bank of America	5,021	–
EUR	63,417,290	USD	73,788,871	27/01/2026	J.P. Morgan	767,385	0.03
EUR	1,293,412	USD	1,499,430	27/01/2026	Morgan Stanley	20,332	–
EUR	4,232,917	USD	4,933,190	27/01/2026	UBS	44,428	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**837,166**	**0.03**
Share Class Hedging							
EUR	31,928	PLN	134,567	30/01/2026	HSBC	130	–
PLN	11,791,427	EUR	2,782,537	30/01/2026	HSBC	3,777	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,907**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**841,073**	**0.03**
EUR	1,501,570	GBP	1,325,065	27/01/2026	Canadian Imperial Bank of Commerce	(15,785)	–
EUR	120,854,600	GBP	106,841,045	27/01/2026	HSBC	(1,490,901)	(0.06)
EUR	1,861,811	GBP	1,636,172	27/01/2026	J.P. Morgan	(11,797)	–
EUR	3,570,485	GBP	3,139,274	27/01/2026	Morgan Stanley	(24,351)	–
EUR	5,604,152	GBP	4,921,095	27/01/2026	Nomura	(31,078)	–
EUR	4,196,091	GBP	3,714,000	27/01/2026	Standard Chartered	(56,874)	–
EUR	10,081,077	GBP	8,849,575	27/01/2026	UBS	(52,722)	–
EUR	179,775	USD	211,749	27/01/2026	HSBC	(9)	–
USD	4,109,639	EUR	3,535,495	27/01/2026	J.P. Morgan	(46,236)	–
USD	208,919	EUR	177,911	27/01/2026	Standard Chartered	(530)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,730,283)**	**(0.06)**
Share Class Hedging							
EUR	206,279	PLN	873,598	30/01/2026	HSBC	(152)	–
PLN	101,767	EUR	24,065	30/01/2026	HSBC	(17)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(169)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,730,452)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(889,379)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Barclays	Alstom SA 0.25% 14/10/2026	Sell	1.00%	20/12/2026	8,378	–
1,000,000	EUR	Goldman Sachs	BMW Finance NV 0.75% 07/12/2024	Sell	1.00%	20/06/2028	18,744	–
Total Market Value on Credit Default Swap Contracts - Assets							**27,122**	**–**
Net Market Value on Credit Default Swap Contracts - Assets							**27,122**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Alphabet, Inc. 2.375% 06/11/2028	EUR	408,000	406,142	0.11
America Movil SAB de CV 5.75% 28/06/2030	GBP	100,000	119,725	0.03
IPSOS SA, Reg. S 3.75% 22/01/2030	EUR	700,000	708,178	0.19
Omnicom Group, Inc. 4.2% 01/06/2030	USD	361,000	305,136	0.08
Orange SA, Reg. S 1.5% 09/09/2027	EUR	200,000	197,026	0.05
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,800,000	1,789,616	0.50
Sky Ltd. 6% 21/05/2027	GBP	200,000	235,243	0.06
SoftBank Group Corp., Reg. S 6.5% 10/04/2029	USD	2,038,000	1,742,131	0.47
SoftBank Group Corp., Reg. S 5.25% 10/10/2029	EUR	1,740,000	1,771,429	0.48
			7,274,626	**1.97**
Consumer Discretionary				
Amazon.com, Inc. 4.55% 01/12/2027	USD	386,000	333,645	0.09
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	100,000	117,125	0.03
D.R. Horton, Inc. 1.4% 15/10/2027	USD	593,000	482,798	0.13
Genuine Parts Co. 6.5% 01/11/2028	USD	150,000	134,991	0.04
Genuine Parts Co. 4.95% 15/08/2029	USD	400,000	345,711	0.09
InterConti-nental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,096,000	1,240,938	0.34
Kering SA, Reg. S 3.25% 27/02/2029	EUR	700,000	708,377	0.19
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	529,000	468,217	0.13
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	863,000	786,534	0.21
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	163,213	0.04
Rakuten Group, Inc., 144A 5.125% Perpetual	USD	1,620,000	1,370,734	0.38
Servatur Holding A/S, Reg. S, 144A 8.288% 23/04/2030	EUR	1,100,000	1,138,228	0.31
Tapestry, Inc. 5.1% 11/03/2030	USD	538,000	470,649	0.13
Volkswagen International Finance NV, Reg. S 4.25% 29/03/2029	EUR	300,000	310,214	0.08
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	600,000	619,957	0.17
			8,691,331	**2.36**
Consumer Staples				
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	200,000	208,086	0.06
General Mills, Inc. 4.7% 30/01/2027	USD	550,000	471,199	0.13
Hormel Foods Corp. 4.8% 30/03/2027	USD	100,000	85,975	0.02
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	716,000	726,974	0.20
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	1,500,000	1,512,772	0.40
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	300,000	307,299	0.08
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	200,000	205,008	0.06
Target Corp. 4.35% 15/06/2028	USD	555,000	477,873	0.13
Unilever Capital Corp., Reg. S 2.75% 22/05/2030	EUR	210,000	209,077	0.06
			4,204,263	**1.14**
Financials				
Ageas SA, Reg. S 4.75% 01/12/2028	GBP	500,000	578,222	0.16
AL Sydbank, Reg. S 5.125% 06/09/2028	EUR	680,000	705,855	0.19
American Honda Finance Corp. 2.85% 27/06/2028	EUR	500,000	501,054	0.14
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	731,000	741,044	0.20
Arbejdernes Landsbank A/S 4.875% 14/03/2029	EUR	300,000	312,183	0.08
Arion Banki HF, Reg. S 3.625% 27/05/2030	EUR	224,000	225,042	0.06
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	2,179,000	2,178,624	0.59
ASB Bank Ltd., Reg. S 3.086% 08/05/2030	EUR	300,000	300,022	0.08
ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	500,000	512,165	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	1,356,000	1,368,339	0.37
Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	731,000	732,060	0.20
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	600,000	640,834	0.17
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	972,000	1,039,727	0.28
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	600,000	626,368	0.17
Banco Santander SA 4.175% 24/03/2028	USD	200,000	170,167	0.05
Banco Santander SA 5.365% 15/07/2028	USD	200,000	173,433	0.05
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	600,000	634,933	0.17
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	200,000	171,483	0.05
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	500,000	494,527	0.13
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	200,000	215,640	0.06
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	700,000	715,914	0.19
Bank of Nova Scotia (The), Reg. S 4.27% 15/09/2028	GBP	4,755,000	5,460,181	1.48
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	100,000	101,235	0.03
Barclays plc 5.086% 25/02/2029	USD	500,000	433,389	0.12
Barclays plc, Reg. S 6.369% 31/01/2031	GBP	400,000	485,043	0.13
Blackstone Private Credit Fund, Reg. S 4.875% 14/04/2026	GBP	2,000,000	2,294,993	0.62
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	600,000	618,366	0.17
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	700,000	733,039	0.20
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	177,804	0.05
Brazil Government Bond 6% 20/10/2033	USD	200,000	172,568	0.05
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	350,000	349,398	0.09
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,200,000	2,195,056	0.60
Bundesschatzanweisungen, Reg. S 2.5% 19/03/2026	EUR	350,000	350,343	0.10
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	300,000	304,103	0.08
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	200,000	172,517	0.05
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	600,000	634,292	0.17
Chile Government Bond 4.95% 05/01/2036	USD	400,000	343,469	0.09
Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	200,000	195,885	0.05
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	1,299,000	1,309,843	0.36
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	1,997,000	2,003,482	0.54
Citadele Banka A/S, Reg. S 7.125% Perpetual	EUR	800,000	808,038	0.22
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	150,000	152,801	0.04
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	600,000	590,773	0.16
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	200,000	200,319	0.05
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	300,000	294,477	0.08
Cooperatieve Rabobank UA, Reg. S 4.875% 01/11/2030	GBP	100,000	116,101	0.03
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	400,000	359,084	0.10
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	200,000	184,495	0.05
DBS Bank Ltd., Reg. S 4.268% 30/10/2028	GBP	2,354,000	2,702,406	0.73
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	800,000	793,746	0.22
Deutsche Pfandbriefbank AG, Reg. S 7.125% 04/10/2035	EUR	2,100,000	2,179,194	0.59

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	200,000	176,088	0.05
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	400,000	407,407	0.11
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	100,000	99,557	0.03
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	500,000	518,589	0.14
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	600,000	621,798	0.17
FS KKR Capital Corp. 6.125% 15/01/2030	USD	640,000	537,129	0.15
Global Payments, Inc. 4.5% 15/11/2028	USD	4,151,000	3,540,255	0.96
Grenke Finance plc, Reg. S 3.875% 05/10/2028	EUR	100,000	100,480	0.03
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	120,000	124,348	0.03
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	500,000	532,419	0.14
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,370,000	1,441,628	0.39
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	200,000	202,067	0.05
HSBC Holdings plc 4.041% 13/03/2028	USD	200,000	169,836	0.05
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	200,000	212,170	0.06
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	610,000	533,829	0.14
ICG plc, Reg. S 1.625% 17/02/2027	EUR	402,000	396,743	0.11
ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	200,000	236,288	0.06
Investec plc, Reg. S 3.625% 19/02/2031	EUR	700,000	701,945	0.19
Investec plc, Reg. S 2.625% 04/01/2032	GBP	887,000	999,217	0.27
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	400,000	405,909	0.11
Jefferies Financial Group, Inc. 4.15% 23/01/2030	USD	550,000	461,965	0.13
John Deere Capital Corp. 4.55% 05/06/2030	USD	554,000	479,664	0.13
Julius Baer Group Ltd., Reg. S 3.625% Perpetual	USD	800,000	631,861	0.17
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	410,000	482,771	0.13
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	600,000	611,386	0.17
Leeds Building Society, Reg. S 4.241% 15/08/2030	GBP	1,276,000	1,466,376	0.40
Lloyds Bank plc, Reg. S 4.215% 06/11/2030	GBP	1,312,000	1,506,472	0.41
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	600,000	621,303	0.17
Marex Group plc, Reg. S 8.375% 02/02/2028	EUR	599,000	646,744	0.18
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	200,000	204,172	0.06
Metropolitan Life Global Funding I, Reg. S 5% 10/01/2030	GBP	100,000	117,226	0.03
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	177,364	0.05
Mitsubishi HC Capital UK plc, Reg. S 2.856% 26/11/2028	EUR	461,000	459,725	0.12
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	704,000	723,081	0.20
Morgan Stanley 4.813% 25/10/2028	EUR	100,000	103,778	0.03
National Australia Bank Ltd., Reg. S 4.338% 25/11/2030	GBP	1,819,000	2,089,444	0.57
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	700,000	724,465	0.20
NatWest Group plc 6.475% 01/06/2034	USD	200,000	178,856	0.05
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	304,000	343,114	0.09
Northwestern Mutual Global Funding, Reg. S 4.88% 12/12/2029	GBP	100,000	116,732	0.03
Northwestern Mutual Global Funding, Reg. S 4.7% 28/10/2030	GBP	200,000	231,263	0.06
Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	600,000	692,945	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	700,000	864,200	0.23
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	500,000	637,854	0.17
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	200,000	201,634	0.05
OTP Jelzalogbank Zrt., Reg. S 3.137% 31/03/2031	EUR	3,020,000	3,015,723	0.82
PACCAR Financial Europe BV, Reg. S 2.75% 19/05/2028	EUR	700,000	701,808	0.19
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	4,600,000	4,646,753	1.26
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	300,000	319,590	0.09
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	600,000	628,577	0.17
Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031	EUR	100,000	100,472	0.03
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	873,673	0.24
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	575,000	479,229	0.13
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	500,000	463,774	0.13
Santander UK Group Holdings plc 2.469% 11/01/2028	USD	400,000	334,318	0.09
SIX Finance Luxembourg SA, Reg. S 3.25% 30/05/2030	EUR	736,000	737,439	0.20
Skipton Building Society, Reg. S 4.218% 22/08/2030	GBP	2,108,000	2,419,993	0.66
SNB Funding Ltd., Reg. S 6% 24/06/2035	USD	200,000	175,014	0.05
Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	200,000	176,868	0.05
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	400,000	426,436	0.12
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	600,000	626,357	0.17
TSB Bank plc, Reg. S 4.342% 14/02/2027	GBP	2,700,000	3,107,095	0.84
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,400,000	1,412,695	0.38
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	700,000	733,027	0.20
US Treasury 3.875% 15/01/2026	USD	176,400	149,964	0.04
US Treasury 1.625% 15/02/2026	USD	200,000	169,569	0.05
US Treasury 4.5% 31/03/2026	USD	7,930,000	6,756,317	1.83
US Treasury 4.875% 30/04/2026	USD	7,940,000	6,778,305	1.83
US Treasury 4.125% 31/10/2026	USD	8,700,000	7,428,603	2.01
US Treasury 4.375% 15/07/2027	USD	6,000,000	5,169,460	1.40
US Treasury 4.875% 31/10/2028	USD	6,300,000	5,549,792	1.51
US Treasury Bill 0% 12/03/2026	USD	50,000	42,210	0.01
Volksbank Wien AG, Reg. S 3.625% 09/09/2031	EUR	400,000	402,106	0.11
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,100,000	1,146,718	0.31
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	500,000	520,100	0.14
Volkswagen Bank GmbH, Reg. S 3.125% 02/10/2029	EUR	200,000	199,457	0.05
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	200,000	199,042	0.05
Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	726,000	732,791	0.20
Wells Fargo & Co., Reg. S 2.766% 23/07/2029	EUR	546,000	544,457	0.15
Westpac Banking Corp., Reg. S 4.327% 26/09/2030	GBP	2,761,000	3,171,432	0.86
Wuestenrot Bausparkasse AG, Reg. S 3.375% 20/05/2030	EUR	100,000	100,230	0.03
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	500,000	592,952	0.16
			127,518,519	**34.60**
Health Care				
Becton Dickinson & Co. 4.693% 13/02/2028	USD	400,000	344,521	0.09
BMS Ireland Capital Funding DAC 2.973% 10/11/2030	EUR	100,000	99,580	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	500,000	519,309	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,000,000	1,025,360	0.28
CVS Health Corp. 4.3% 25/03/2028	USD	556,000	474,425	0.13
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	1,252,000	1,319,338	0.36
Humana, Inc. 5.75% 01/03/2028	USD	300,000	263,193	0.07
Humana, Inc. 5.75% 01/12/2028	USD	100,000	88,451	0.02
Johnson & Johnson 4.7% 01/03/2030	USD	540,000	473,993	0.13
Merck & Co., Inc. 3.4% 07/03/2029	USD	384,000	321,452	0.09
Merck Sharp & Dohme Corp. 5.95% 01/12/2028	USD	171,000	154,032	0.04
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	550,000	473,963	0.13
			5,557,617	**1.51**
Industrials				
Air Lease Corp. 3.625% 01/04/2027	USD	563,000	473,563	0.13
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	630,000	652,952	0.18
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	200,000	210,745	0.06
Ayvens SA, Reg. S 3.25% 19/02/2030	EUR	500,000	501,901	0.14
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	200,000	175,760	0.05
Cummins, Inc. 4.9% 20/02/2029	USD	500,000	437,519	0.12
Daimler Truck International Finance BV, Reg. S 3% 27/11/2029	EUR	700,000	700,023	0.19
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	300,000	302,053	0.08
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	700,000	746,595	0.20
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	298,000	297,279	0.08
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,135,000	2,149,375	0.57
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	176,165	0.05
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	117,086	0.03
IMCD NV, Reg. S 3.625% 30/04/2030	EUR	700,000	702,500	0.19
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	300,000	305,624	0.08
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	400,000	404,763	0.11
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	177,446	0.05
Quicktop Holdco AB, Reg. S, 144A 6.535% 21/03/2030	EUR	1,100,000	1,131,829	0.31
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	300,000	300,387	0.08
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	700,000	720,745	0.20
			10,684,310	**2.90**
Information Technology				
Accenture Capital, Inc. 4.05% 04/10/2029	USD	559,000	477,620	0.13
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	550,000	470,168	0.13
Oracle Corp. 2.95% 01/04/2030	USD	200,000	157,149	0.04
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	700,000	714,034	0.19
SK hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	177,683	0.05
TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	170,075	0.05
			2,166,729	**0.59**
Materials				
Avery Dennison Corp. 4.875% 06/12/2028	USD	487,000	423,297	0.11
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	100,000	102,199	0.03
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	175,412	0.05
			700,908	**0.19**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	877,000	922,535	0.25
Alpha Star Holding VII Ltd., Reg. S 7.75% 27/04/2026	USD	1,740,000	1,491,098	0.40
American Tower Corp., REIT 5.5% 15/03/2028	USD	250,000	218,737	0.06
Boston Properties LP, REIT 4.5% 01/12/2028	USD	363,000	310,603	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	1,400,000	983,482	0.27
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	700,000	711,944	0.19
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	1,698,000	1,576,147	0.43
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	521,000	527,666	0.14
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	592,000	523,923	0.14
Crown Castle, Inc., REIT 5% 11/01/2028	USD	500,000	431,666	0.12
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	50,000	42,208	0.01
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	2,100,000	2,113,756	0.57
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	1,700,000	1,689,056	0.46
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,649,000	1,517,151	0.41
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	386,000	330,103	0.09
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,430,000	1,487,939	0.40
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,320,000	2,219,143	0.60
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	528,000	477,070	0.13
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,100,000	1,091,958	0.30
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	4,700,000	4,523,562	1.24
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	2,455,000	2,511,996	0.68
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	500,000	507,809	0.14
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	1,079,000	1,163,463	0.32
			27,373,015	**7.43**
Utilities				
American Water Capital Corp. 2.95% 01/09/2027	USD	200,000	167,544	0.05
E.ON SE, Reg. S 3.75% 01/03/2029	EUR	500,000	515,768	0.13
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	400,000	437,721	0.12
National Central Cooling Co. PJSC, Reg. S 5.279% 05/03/2030	USD	200,000	175,644	0.05
NSTAR Electric Co. 3.2% 15/05/2027	USD	350,000	294,941	0.08
			1,591,618	**0.43**
Total Bonds			**195,762,936**	**53.12**
Convertible Bonds				
Financials				
Worldline SA, Reg. S 0% 30/07/2026	EUR	3,183,300	3,117,247	0.85
			3,117,247	**0.85**
Total Convertible Bonds			**3,117,247**	**0.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**198,880,183**	**53.97**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	200,000	173,190	0.05
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	155,855	0.04
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	431,000	428,738	0.11
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	90,346	66,290	0.02
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	176,587	0.05
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,000,000	850,826	0.22
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	170,560	0.05
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	250,000	203,100	0.06
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	300,000	248,803	0.07
Turk Telekomunikasyon A/S, Reg. S 6.95% 07/10/2032	USD	200,000	173,545	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	200,000	161,523	0.04
			2,809,017	**0.76**
Consumer Discretionary				
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	103,000	87,808	0.02
Amazon.Com, Inc. 1.2% 03/06/2027	USD	175,000	143,819	0.04
eBay, Inc. 4.25% 06/03/2029	USD	227,000	193,707	0.05
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	111,000	67,201	0.02
Multiversity SpA, Reg. S 6.324% 30/10/2028	EUR	1,871,000	1,893,726	0.51
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	3,943,000	4,000,560	1.09
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,387,000	1,202,321	0.33
PetSmart LLC, 144A 10% 15/09/2033	USD	750,000	655,585	0.18
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,501,000	1,344,461	0.36
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	254,000	178,406	0.05
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	2,000,000	1,677,217	0.46
			11,444,811	**3.11**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	42,759	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,228	–
Campbell's Co. (The) 4.55% 21/03/2031	USD	574,000	486,615	0.12
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	200,000	178,300	0.05
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	197,000	166,345	0.05
Coty, Inc., 144A 5.6% 15/01/2031	USD	388,000	332,668	0.09
Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	200,000	183,201	0.05
Kenvue, Inc. 5% 22/03/2030	USD	550,000	482,231	0.13
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	185,644	0.05
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	170,405	0.05
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	178,818	0.05
			2,411,214	**0.65**
Energy				
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	169,598	0.05
			169,598	**0.05**
Financials				
Aareal Bank AG, Reg. S 9.875% Perpetual	USD	2,000,000	1,840,677	0.50
Akbank TAS, Reg. S 7.875% 04/09/2035	USD	200,000	175,685	0.05
Ally Financial, Inc. 6.992% 13/06/2029	USD	430,000	386,316	0.10
Ally Financial, Inc. 5.543% 17/01/2031	USD	100,000	87,193	0.02
Arbejdernes Landsbank A/S 3.625% 05/03/2030	EUR	300,000	303,268	0.08
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	1,929,000	1,629,471	0.44
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	460,000	374,222	0.10
Ares Strategic Income Fund 5.7% 15/03/2028	USD	2,304,000	1,986,268	0.54
Atlas Warehouse Lending Co. LP, 144A 4.95% 15/11/2030	USD	572,000	488,642	0.13
Avation Group S Pte. Ltd., 144A 8.5% 15/05/2031	USD	2,270,000	1,905,833	0.52
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	905,000	930,374	0.25
Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	176,482	0.05
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	178,498	0.05
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	136,389	0.04
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	172,629	0.05
Bancolombia SA 8.625% 24/12/2034	USD	200,000	182,355	0.05
Bank of Montreal 5.004% 27/01/2029	USD	400,000	346,729	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Nova Scotia (The) 4.932% 14/02/2029	USD	130,000	112,705	0.03
Bank of Nova Scotia (The) 5.13% 14/02/2031	USD	200,000	175,505	0.05
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.875% 13/09/2034	USD	200,000	169,977	0.05
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	4,700,000	594,759	0.16
Canadian Imperial Bank of Commerce 4.862% 13/01/2028	USD	150,000	128,605	0.03
Capital One Financial Corp. 6.312% 08/06/2029	USD	520,000	464,314	0.13
CI Financial Corp. 3.2% 17/12/2030	USD	750,000	577,226	0.16
Citadel Securities Global Holdings LLC, 144A 5.5% 18/06/2030	USD	3,569,000	3,120,159	0.85
Citizens Bank NA 4.575% 09/08/2028	USD	250,000	214,151	0.06
Citizens Financial Group, Inc. 5.841% 23/01/2030	USD	287,000	254,871	0.07
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	200,000	177,294	0.05
Deutsche Bank AG 4.469% 10/12/2031	USD	300,000	254,579	0.07
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,600,000	1,597,261	0.43
Fifth Third Bank NA 4.967% 28/01/2028	USD	417,000	357,866	0.10
GNMA MA9307 6.5% 20/11/2053	USD	483,238	425,332	0.12
GNMA MA9906 5.5% 20/09/2054	USD	3,593,123	3,092,460	0.84
GNMA MA9907 6% 20/09/2054	USD	1,036,142	899,035	0.24
GNMA MB0025 5% 20/11/2054	USD	6,945,326	5,905,245	1.60
GNMA MB0027 6% 20/11/2054	USD	5,044,941	4,382,216	1.19
GNMA MB0260 6% 20/03/2055	USD	1,932,264	1,676,585	0.45
GNMA MB0557 6% 20/08/2055	USD	3,653,262	3,173,587	0.86
GNMA MB0623 5.5% 20/09/2055	USD	14,762,223	12,697,946	3.44
Guardian Life Global Funding, 144A 4.402% 11/12/2030	USD	50,000	42,737	0.01
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	700,000	613,647	0.17
HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	735,000	654,165	0.18
HAT Holdings I LLC, 144A 8% 15/06/2027	USD	385,000	339,996	0.09
HPS Corporate Lending Fund, 144A 5.3% 05/06/2027	USD	522,000	446,399	0.12
Huntington National Bank (The) 4.552% 17/05/2028	USD	250,000	213,929	0.06
JPMorgan Chase & Co. 4.915% 24/01/2029	USD	372,000	322,266	0.09
Kane Bidco Ltd., Reg. S 5.776% 15/07/2032	EUR	1,468,000	1,487,261	0.40
KeyBank NA 5.85% 15/11/2027	USD	340,000	297,879	0.08
M&T Bank Corp. 7.413% 30/10/2029	USD	150,000	138,605	0.04
M&T Bank Corp. 5.4% 30/07/2035	USD	400,000	344,063	0.09
Marex Group plc 5.829% 08/05/2028	USD	2,993,000	2,588,991	0.70
Marex Group plc 6.404% 04/11/2029	USD	2,522,000	2,228,601	0.60
Mirae Asset Securities Co. Ltd., Reg. S 5.25% 06/03/2028	USD	200,000	173,199	0.05
Morgan Stanley Private Bank NA 4.734% 18/07/2031	USD	500,000	431,640	0.12
MSD Investment Corp., 144A 6.125% 05/02/2031	USD	765,000	647,038	0.18
National Bank of Canada 4.95% 01/02/2028	USD	417,000	358,133	0.10
North Haven Private Income Fund LLC, 144A 5.125% 25/09/2028	USD	647,000	549,912	0.15
Oaktree Strategic Credit Fund, 144A 6.19% 15/07/2030	USD	795,000	681,147	0.18
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	181,917	0.05
Peru Government Bond 5.5% 30/03/2036	USD	180,000	156,214	0.04
Principal Financial Group, Inc. 3.7% 15/05/2029	USD	100,000	83,753	0.02
Prudential Financial, Inc. 5.7% 15/09/2048	USD	100,000	86,121	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Royal Bank of Canada 4.522% 18/10/2028	USD	128,000	109,954	0.03
Royal Bank of Canada 4.969% 02/08/2030	USD	416,000	363,019	0.10
Royal Bank of Canada 3.65% 24/11/2081	CAD	1,900,000	1,134,234	0.31
Sammons Financial Group Global Funding, 144A 4.8% 12/12/2030	USD	574,000	490,094	0.13
SBL Holdings, Inc., 144A 5.9% 26/09/2028	USD	3,451,000	2,924,618	0.79
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	2,367,000	2,308,675	0.63
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	173,931	0.05
Societe Generale SA, Reg. S 4.75% Perpetual	USD	1,700,000	1,439,961	0.39
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	600,000	620,940	0.17
Synchrony Financial 5.45% 06/03/2031	USD	74,000	64,642	0.02
Toronto-Dominion Bank (The) 3.6% 31/10/2081	CAD	3,185,000	1,899,853	0.52
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	1,412,000	1,274,904	0.35
Truist Bank 4.136% 23/10/2029	USD	500,000	425,053	0.12
UBS AG 4.864% 10/01/2028	USD	400,000	343,085	0.09
UMBS MA5138 5.5% 01/09/2053	USD	1,581,694	1,367,676	0.37
UMBS MA5331 5.5% 01/04/2054	USD	1,696,127	1,464,246	0.40
UMBS MA5355 6.5% 01/05/2054	USD	1,130,290	998,385	0.27
UMBS MA5498 6% 01/10/2054	USD	4,415,192	3,854,374	1.05
UMBS MA5734 5% 01/06/2055	USD	1,945,478	1,652,779	0.45
UMBS MA5761 6% 01/07/2055	USD	6,017,193	5,252,483	1.43
UMBS MA5853 5.5% 01/10/2055	USD	10,897,563	9,402,069	2.54
UMBS MA5909 5% 01/12/2055	USD	5,177,261	4,398,338	1.19
UMBS RQ0063 5% 01/11/2055	USD	1,202,693	1,021,747	0.28
US Bancorp 2.215% 27/01/2028	USD	374,000	312,243	0.08
US Bancorp 5.775% 12/06/2029	USD	187,000	165,315	0.04
			108,282,940	**29.38**
Health Care				
Baxter International, Inc. 1.915% 01/02/2027	USD	153,000	126,953	0.03
Cigna Group (The) 3.4% 01/03/2027	USD	200,000	168,977	0.05
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	200,000	174,969	0.05
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	177,174	0.05
			648,073	**0.18**
Industrials				
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	800,000	685,205	0.19
Carrier Global Corp. 2.493% 15/02/2027	USD	200,000	167,320	0.05
Daimler Truck Finance North America LLC, 144A 4.65% 12/10/2030	USD	450,000	386,165	0.10
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	737,000	676,449	0.18
Owens Corning 3.5% 15/02/2030	USD	100,000	82,455	0.02
Paychex, Inc. 5.1% 15/04/2030	USD	550,000	482,157	0.13
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	135,087	118,013	0.03
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	200,000	169,515	0.05
Sabre Financial Borrower LLC, 144A 11.125% 15/06/2029	USD	254,000	218,868	0.06
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	181,000	159,865	0.04
			3,146,012	**0.85**
Information Technology				
Adobe, Inc. 4.95% 17/01/2030	USD	190,000	167,576	0.05
Analog Devices, Inc. 4.5% 15/06/2030	USD	350,000	302,148	0.08
Apple, Inc. 4% 12/05/2028	USD	371,000	318,254	0.09
Broadcom Corp. 3.5% 15/01/2028	USD	425,000	358,437	0.10
Cisco Systems, Inc. 4.85% 26/02/2029	USD	400,000	349,643	0.09
KLA Corp. 4.1% 15/03/2029	USD	100,000	85,308	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	49,000	40,030	0.01
Qorvo, Inc. 4.375% 15/10/2029	USD	573,000	480,141	0.13
QUALCOMM, Inc. 4.5% 20/05/2030	USD	207,000	179,389	0.05
Tyco Electronics Group SA 4.625% 01/02/2030	USD	99,000	85,865	0.02
			2,366,791	**0.64**
Materials				
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	168,570	0.05
			168,570	**0.05**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	729,000	635,446	0.17
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	746,000	710,336	0.19
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	538,000	470,311	0.13
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	434,000	414,752	0.11
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	2,472,000	2,302,245	0.62
Host Hotels & Resorts LP, REIT 4.25% 15/12/2028	USD	79,000	67,262	0.02
Host Hotels & Resorts LP, REIT 3.5% 15/09/2030	USD	450,000	365,349	0.10
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	3,275,000	2,778,816	0.76
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	439,000	399,760	0.11
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,113,000	2,206,257	0.60
			10,350,534	**2.81**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	179,656	0.05
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	344,000	285,216	0.08
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	300,000	273,975	0.07
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	163,364	0.04
			902,211	**0.24**
Total Bonds			**142,699,771**	**38.72**
Total Transferable securities and money market instruments dealt in on another regulated market			**142,699,771**	**38.72**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	200,000	–	–
			–	**–**
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**341,579,954**	**92.69**
Cash			**21,641,571**	**5.87**
Other assets/(liabilities)			**5,295,809**	**1.44**
Total Net Assets			**368,517,334**	**100.00**

The security was fair valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	91,802,850	USD	107,280,978	27/01/2026	Barclays	716,714	0.20
EUR	156,411	USD	181,000	27/01/2026	Canadian Imperial Bank of Commerce	2,734	–
EUR	631,553	USD	735,000	27/01/2026	HSBC	7,507	–
EUR	128,004	USD	149,434	27/01/2026	J.P. Morgan	1,128	–
EUR	1,641,051	USD	1,929,455	27/01/2026	Lloyds Bank	2,860	–
EUR	655,223	USD	762,751	27/01/2026	Nomura	7,615	–
EUR	1,540,989	USD	1,798,134	27/01/2026	Standard Chartered	14,296	–
GBP	507,121	EUR	577,057	27/01/2026	J.P. Morgan	3,657	–
USD	737,890	BRL	4,047,539	03/02/2026	UBS	6,416	–
EUR	92,842,254	USD	108,237,932	25/02/2026	Citibank	1,063,164	0.30
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,826,091**	**0.50**
Share Class Hedging							
CHF	10,004	EUR	10,759	30/01/2026	HSBC	25	–
EUR	15,779	USD	18,574	30/01/2026	HSBC	11	–
GBP	1,392,124	EUR	1,584,626	30/01/2026	HSBC	9,276	–
SGD	17,521	EUR	11,578	30/01/2026	HSBC	27	–
USD	15,284	EUR	12,968	30/01/2026	HSBC	7	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,346**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,835,437**	**0.50**
EUR	2,881,917	CAD	4,676,349	27/01/2026	Nomura	(18,532)	(0.01)
EUR	4,579,603	GBP	4,048,951	27/01/2026	HSBC	(56,919)	(0.02)
EUR	2,402,510	GBP	2,126,444	27/01/2026	Lloyds Bank	(32,516)	(0.01)
EUR	16,172,092	GBP	14,162,726	27/01/2026	RBC	(45,886)	(0.01)
EUR	17,093,016	GBP	15,130,940	25/02/2026	J.P. Morgan	(209,716)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(363,569)**	**(0.10)**
Share Class Hedging							
EUR	96,822	GBP	85,127	30/01/2026	HSBC	(644)	–
USD	50,141,469	EUR	42,644,210	30/01/2026	HSBC	(78,291)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(78,935)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(442,504)**	**(0.12)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,392,933**	**0.38**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2026	(79)	EUR	(10,074,870)	88,875	0.02
US 10 Year Ultra Bond	20/03/2026	(23)	USD	(2,252,452)	18,218	–
US Ultra Bond	20/03/2026	(44)	USD	(4,427,679)	93,510	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					**200,603**	**0.05**
Euro-Bobl	06/03/2026	228	EUR	26,475,361	(32,760)	(0.01)
Euro-Schatz	06/03/2026	107	EUR	11,425,460	(14,713)	–
Long Gilt	27/03/2026	(28)	GBP	(2,931,053)	(17,336)	–
US 2 Year Note	31/03/2026	133	USD	23,610,439	(9,703)	–
US 5 Year Note	31/03/2026	(16)	USD	(1,488,078)	(2,338)	–
US 10 Year Note	20/03/2026	204	USD	19,528,467	(121,933)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(198,783)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**1,820**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Credit Income Short Duration

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
527,449	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(3,752)	–
1,054,898	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(7,504)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(11,256)**	**–**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(11,256)**	**–**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
14,419,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.835%	03/06/2030	105,158	0.03
3,612,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	33,209	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**138,367**	**0.04**
19,468,000	USD	Morgan Stanley	Pay fixed 3.663% Receive floating SOFR 1 day	05/06/2030	(131,580)	(0.03)
7,396,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.63%	01/07/2030	(23,054)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(154,634)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(16,267)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Alphabet, Inc. 2.875% 06/11/2031	EUR	101,000	117,733	0.03
Alphabet, Inc. 3.125% 06/11/2034	EUR	108,000	124,083	0.03
Alphabet, Inc. 4% 06/11/2044	EUR	651,000	745,012	0.19
Alphabet, Inc. 4.375% 06/11/2064	EUR	718,000	806,069	0.20
Arqiva Broadcast Finance plc, Reg. S 8.625% 01/07/2030	GBP	119,000	166,386	0.04
Informa plc, Reg. S 3.125% 05/07/2026	GBP	165,000	221,333	0.06
Informa plc, Reg. S 3.25% 23/10/2030	EUR	200,000	234,940	0.06
Informa plc, Reg. S 3.375% 09/06/2031	EUR	100,000	117,408	0.03
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	200,000	247,642	0.06
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	679,000	812,386	0.21
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	542,000	645,909	0.16
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	773,000	938,857	0.24
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	894,000	1,179,313	0.31
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	186,000	223,451	0.06
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	422,540	323,844	0.08
			6,904,366	**1.76**
Consumer Discretionary				
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	125,000	149,764	0.04
Beach Acquisition Bidco LLC (TISE), Reg. S 5.25% 15/07/2032	EUR	100,000	120,107	0.03
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,624,000	3,055,544	0.79
BMW International Investment BV, Reg. S 3.5% 17/11/2032	EUR	200,000	236,677	0.06
Booking Holdings, Inc. 3.5% 01/03/2029	EUR	173,000	207,597	0.05
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	400,000	499,348	0.13
Booking Holdings, Inc. 3.75% 01/03/2036	EUR	1,652,000	1,916,021	0.50
Booking Holdings, Inc. 4.125% 09/05/2038	EUR	294,000	345,770	0.09
Booking Holdings, Inc. 4% 01/03/2044	EUR	288,000	314,467	0.08
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	147,000	169,369	0.04
El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	200,000	231,850	0.06
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	250,000	302,640	0.08
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	250,000	293,709	0.07
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	141,000	197,317	0.05
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	150,000	199,787	0.05
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	432,000	565,739	0.14
Mahle GmbH, Reg. S 7.125% 15/07/2032	EUR	645,000	802,082	0.20
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	100,000	122,538	0.03
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	100,000	133,188	0.03
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	864,000	913,501	0.23
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	120,000	123,422	0.03
Prosus NV, Reg. S 4.343% 15/07/2035	EUR	1,711,000	2,017,898	0.52
RCI Banque SA, Reg. S 6.125% Perpetual	EUR	200,000	236,947	0.06
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	100,000	120,497	0.03
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	100,000	117,913	0.03
TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	230,000	316,814	0.08
Volkswagen International Finance NV, Reg. S 5.493% Perpetual	EUR	400,000	486,191	0.12
Volvo Car AB, Reg. S 4.2% 10/06/2029	EUR	100,000	119,777	0.03
Whitbread Group plc, Reg. S 5.5% 31/05/2032	GBP	100,000	135,679	0.03
			14,452,153	**3.68**
Consumer Staples				
BEL SA, Reg. S 4.375% 11/04/2029	EUR	100,000	120,718	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	119,000	136,086	0.03
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	388,800	561,687	0.14
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	109,000	130,085	0.03
Colgate-Palmolive Co. 3.25% 10/11/2035	EUR	136,000	156,112	0.04
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	1,130,000	1,379,579	0.35
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	616,000	722,868	0.18
Flowers Foods, Inc. 2.4% 15/03/2031	USD	565,000	499,961	0.13
Kerry Group Financial Services Unltd Co., Reg. S 3.375% 05/03/2033	EUR	355,000	412,985	0.11
Koninklijke Ahold Delhaize NV, Reg. S 3.375% 11/03/2031	EUR	261,000	311,111	0.08
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	200,000	237,687	0.06
L'Oreal SA, Reg. S 3.375% 19/01/2036	EUR	200,000	231,508	0.06
Market Bidco Finco plc, Reg. S 8.75% 31/01/2031	GBP	225,000	299,666	0.08
Nexture SpA, Reg. S 6.026% 30/07/2032	EUR	168,000	199,310	0.05
			5,399,363	**1.37**
Energy				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,319,680	3,149,141	0.80
			3,149,141	**0.80**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	100,000	127,791	0.03
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	100,000	131,384	0.03
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	328,000	446,364	0.11
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	162,000	206,910	0.05
Achmea BV, Reg. S 6.125% Perpetual	EUR	400,000	485,963	0.12
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	213,000	333,287	0.08
AerCap Ireland Capital DAC 3% 29/10/2028	USD	657,000	637,345	0.16
Ageas SA, Reg. S 5.875% Perpetual	EUR	400,000	473,923	0.12
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	100,000	131,550	0.03
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	373,445	0.09
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	132,000	157,412	0.04
Amvest RCF Custodian BV, Reg. S 3.75% 11/06/2031	EUR	991,000	1,171,112	0.30
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	120,684	0.03
Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	222,000	261,105	0.07
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	396,000	500,450	0.13
ASR Nederland NV, Reg. S 6.5% Perpetual	EUR	495,000	614,517	0.16
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	123,000	143,364	0.04
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,432,000	1,797,629	0.46
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	270,000	392,369	0.10
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	100,000	119,775	0.03
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,124,000	1,414,347	0.36
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	123,432	0.03
Banco Santander SA 2.749% 03/12/2030	USD	400,000	364,297	0.09
Banco Santander SA 5.552% 14/03/2028	USD	400,000	407,036	0.10
Bank of Montreal, Reg. S 2.722% 28/10/2029	EUR	155,000	182,468	0.05
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	286,000	344,703	0.09
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,426,000	1,713,222	0.44
Bank Polska Kasa Opieki SA, Reg. S 3.75% 04/06/2031	EUR	1,391,000	1,644,393	0.42
Bank Polska Kasa Opieki SA, Reg. S 4.01% 27/02/2036	EUR	100,000	117,513	0.03
Barclays plc, Reg. S 4.616% 26/03/2037	EUR	1,226,000	1,485,217	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	126,590	0.03
Blue Owl Credit Income Corp., Reg. S 4.25% 31/01/2031	EUR	150,000	171,284	0.04
BNP Paribas SA, Reg. S 3.583% 15/01/2031	EUR	100,000	119,024	0.03
BPCE SA, Reg. S 3.875% 26/02/2036	EUR	200,000	233,912	0.06
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	100,000	123,512	0.03
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	126,000	153,694	0.04
Brazil Government Bond 6.125% 15/03/2034	USD	200,000	202,700	0.05
Brazil Government Bond 6.625% 15/03/2035	USD	600,000	619,620	0.16
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	30,472	31,676	0.01
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	208,367	239,610	0.06
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	116,325	131,423	0.03
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	986,503	1,071,712	0.27
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	151,000	206,952	0.05
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	251,000	297,248	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	1,800,000	2,211,145	0.56
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 3.625% 29/01/2030	EUR	100,000	119,244	0.03
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	200,000	202,940	0.05
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	100,000	121,015	0.03
CaixaBank SA, Reg. S 3.875% 14/05/2038	EUR	200,000	233,206	0.06
Capital One Financial Corp. 6.7% 29/11/2032	USD	70,000	77,779	0.02
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	100,000	121,628	0.03
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	300,000	368,323	0.09
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	1,445,000	1,697,131	0.43
Chile Government Bond 3.875% 09/07/2031	EUR	148,000	178,713	0.05
Chubb INA Holdings LLC 4.9% 15/08/2035	USD	80,000	80,637	0.02
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	156,000	185,042	0.05
Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	602,000	710,461	0.18
Ciudad Autonoma de Buenos Aires, Reg. S 7.8% 26/11/2033	USD	130,000	131,008	0.03
CNP Assurances SA, Reg. S 2.5% 30/06/2051	EUR	200,000	222,491	0.06
Colombia Government Bond 5% 19/09/2032	EUR	2,225,000	2,515,676	0.64
Colombia Government Bond 8% 20/04/2033	USD	200,000	216,972	0.06
Colombia Government Bond 5.75% 26/11/2034	EUR	100,000	114,317	0.03
Colombia Government Bond 7.75% 07/11/2036	USD	200,000	210,632	0.05
Colombia Government Bond 8.375% 07/11/2054	USD	200,000	215,200	0.05
Commerzbank AG, Reg. S 3.125% 06/06/2030	EUR	100,000	117,637	0.03
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	350,000	385,312	0.10
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	400,000	449,870	0.11
Credit Agricole Assurances SA, Reg. S 6.25% Perpetual	EUR	2,200,000	2,708,052	0.69
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	100,000	118,546	0.03
Credit Agricole SA, Reg. S 3.25% 25/08/2032	EUR	200,000	232,490	0.06
Credit Mutuel Arkea SA, Reg. S 3.635% 17/07/2035	EUR	900,000	1,046,860	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crelan SA, Reg. S 6% 28/02/2030	EUR	300,000	383,205	0.10
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	100,000	125,350	0.03
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	600,000	700,293	0.18
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	400,000	511,813	0.13
Deutsche Bank AG, Reg. S 3.375% 13/02/2031	EUR	100,000	117,757	0.03
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	238,064	0.06
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	100,000	122,688	0.03
Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	600,000	721,085	0.18
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	106,931	0.03
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	200,000	228,923	0.06
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	200,000	237,558	0.06
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	60,000	65,034	0.02
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	400,000	418,712	0.11
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	200,000	234,228	0.06
EQT AB, Reg. S 2.375% 06/04/2028	EUR	152,000	177,037	0.05
EQT AB, Reg. S 0.875% 14/05/2031	EUR	138,000	142,691	0.04
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,628,000	2,960,639	0.75
Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	200,000	244,017	0.06
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	100,000	117,969	0.03
Eurobank SA, Reg. S 4% 24/09/2030	EUR	200,000	241,871	0.06
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	119,902	0.03
Fiserv Funding ULC 3.5% 15/06/2032	EUR	200,000	231,034	0.06
Fiserv, Inc. 3% 01/07/2031	GBP	248,000	300,395	0.08
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	450,000	613,113	0.16
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	2,233,000	2,200,267	0.56
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	166,000	196,759	0.05
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	100,000	136,216	0.03
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	200,354	0.05
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	543,000	641,689	0.16
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	200,000	205,689	0.05
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	1,157,000	1,373,920	0.35
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	350,000	321,661	0.08
Ford Motor Credit Co. LLC 4.448% 16/09/2032	EUR	532,000	636,056	0.16
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	250,000	355,667	0.09
Goldman Sachs Group, Inc. (The), Reg. S 2.737% 18/12/2029	EUR	435,000	512,192	0.13
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	168,000	209,821	0.05
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	100,000	121,897	0.03
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,187,000	1,469,332	0.37
Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	200,000	220,025	0.06
HSBC Holdings plc 6.8% 14/09/2031	GBP	100,000	146,649	0.04
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	268,000	319,266	0.08
ICG plc, Reg. S 1.625% 17/02/2027	EUR	225,000	261,218	0.07
ICG plc, Reg. S 2.5% 28/01/2030	EUR	199,000	225,882	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	100,000	128,684	0.03
ING Groep NV 6.083% 11/09/2027	USD	960,000	973,134	0.25
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	117,503	0.03
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	100,000	122,067	0.03
ING Groep NV, Reg. S 3.875% 20/08/2037	EUR	700,000	819,204	0.21
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	200,000	240,528	0.06
Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,369,000	1,814,163	0.46
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	200,000	216,492	0.06
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	150,000	208,635	0.05
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	773,000	943,570	0.24
Kane Bidco Ltd., Reg. S 7.75% 15/07/2031	GBP	1,624,000	2,249,466	0.57
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	197,571	0.05
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	123,149	0.03
LSEG Finance PLC, Reg. S 4.5% 19/10/2028	GBP	100,000	135,774	0.03
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	114,000	135,323	0.03
Manulife Financial Corp. 4.986% 11/12/2035	USD	184,000	184,556	0.05
mBank SA, Reg. S 0.966% 21/09/2027	EUR	800,000	926,948	0.24
mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	121,055	0.03
mBank SA, Reg. S 3.771% 03/03/2032	EUR	100,000	117,805	0.03
MetLife, Inc. 5% 15/07/2052	USD	946,000	869,562	0.22
MetLife, Inc. 6.4% 15/12/2066	USD	109,000	114,206	0.03
Mexico Government Bond 3.5% 19/09/2029	EUR	202,000	236,996	0.06
Mexico Government Bond 4.875% 19/05/2033	USD	3,200,000	3,075,776	0.79
Mexico Government Bond 4.5% 19/03/2034	EUR	724,000	847,987	0.22
Mexico Government Bond 5.125% 19/03/2038	EUR	435,000	510,009	0.13
Morgan Stanley 3.955% 21/03/2035	EUR	179,000	213,610	0.05
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	217,626	0.06
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	127,471	0.03
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	100,000	121,297	0.03
NN Group NV, Reg. S 6% 03/11/2043	EUR	200,000	264,708	0.07
Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035	EUR	400,000	477,054	0.12
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	500,000	601,868	0.15
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	200,000	237,595	0.06
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	500,000	612,792	0.16
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	700,000	890,527	0.23
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	100,000	117,846	0.03
NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	100,000	118,376	0.03
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	858,000	1,036,007	0.26
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,313,000	1,585,686	0.40
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	300,000	361,747	0.09
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	670,000	710,033	0.18
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	789,000	1,170,196	0.30
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	40,000	45,928	0.01
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	141,000	167,276	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.375% 16/06/2028	EUR	138,000	163,538	0.04
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	105,000	127,815	0.03
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	1,522,000	1,797,453	0.46
PRA Group Europe Holding II SARL, Reg. S 6.25% 30/09/2032	EUR	100,000	115,049	0.03
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	200,000	295,455	0.08
Prudential Financial, Inc. 5.2% 14/03/2035	USD	347,000	357,168	0.09
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	793,000	1,015,757	0.26
Raiffeisen Bank International AG, Reg. S 3.5% 27/08/2031	EUR	400,000	469,432	0.12
Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	700,000	821,747	0.21
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	100,000	123,238	0.03
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	200,000	247,915	0.06
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	100,000	119,997	0.03
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	500,000	570,969	0.15
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	1,000,000	1,227,613	0.31
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	200,000	319,172	0.08
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	1,826,000	2,071,061	0.53
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	1,805,000	2,220,806	0.56
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	916,000	1,091,400	0.28
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	1,860,000	2,345,873	0.60
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	913,000	1,131,428	0.29
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	952,000	976,470	0.25
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,369,000	2,761,783	0.70
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	215,403	0.05
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	200,000	207,226	0.05
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	1,160,000	1,401,155	0.36
Siemens Financieringsmaatschappij NV, Reg. S 3.125% 27/05/2033	EUR	100,000	117,111	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	100,000	117,702	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	100,000	114,730	0.03
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	1,100,000	1,214,583	0.31
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	600,000	802,173	0.20
Sogecap SA, Reg. S 5% 03/04/2045	EUR	200,000	244,058	0.06
South Africa Government Bond 5.875% 22/06/2030	USD	310,000	321,076	0.08
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	400,000	429,993	0.11
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	400,000	431,163	0.11
Standard Chartered plc, Reg. S 7.625% Perpetual	USD	200,000	214,482	0.05
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	200,000	245,605	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	200,000	204,323	0.05
UBS Group AG, 144A 4.375% Perpetual	USD	400,000	369,187	0.09
UBS Group AG, 144A 4.703% 05/08/2027	USD	402,000	403,414	0.10
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	240,812	0.06
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	150,000	195,017	0.05
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	34,762	47,693	0.01
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	800,000	1,036,088	0.26
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	5,000,000	3,171,500	0.82
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	450,000	268,964	0.07
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	122,357	0.03
Unum Group 4.5% 15/12/2049	USD	254,000	206,303	0.05
US Treasury 3.875% 30/11/2027	USD	1,000,000	1,007,422	0.26
US Treasury 4.25% 15/08/2035	USD	4,000,000	4,044,999	1.04
US Treasury 2.25% 15/02/2052	USD	700	428	–
US Treasury 4.75% 15/05/2055	USD	3,624,800	3,589,117	0.92
US Treasury Bill 0% 05/03/2026	USD	282,300	280,533	0.07
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	600,000	734,184	0.19
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	400,000	468,286	0.12
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	100,000	116,968	0.03
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	300,000	319,073	0.08
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	300,000	313,586	0.08
Worldline SA, Reg. S 5.5% 10/06/2030	EUR	700,000	719,153	0.18
			123,073,972	**31.30**
Health Care				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	300,000	364,807	0.09
Bayer AG, Reg. S 7% 25/09/2083	EUR	2,000,000	2,592,467	0.67
Becton Dickinson & Co. 3.794% 20/05/2050	USD	473,000	355,806	0.09
Cencora, Inc. 2.875% 22/05/2028	EUR	100,000	118,583	0.03
Cencora, Inc. 3.625% 22/05/2032	EUR	771,000	913,389	0.23
Cigna Group (The) 4.875% 15/09/2032	USD	6,000,000	6,094,784	1.56
Clariane SE, Reg. S 7.875% 27/06/2030	EUR	100,000	120,069	0.03
CVS Health Corp. 3.75% 01/04/2030	USD	254,000	248,436	0.06
CVS Health Corp. 4.78% 25/03/2038	USD	383,000	363,358	0.09
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	100,000	120,854	0.03
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,339,000	1,666,691	0.42
Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	704,000	827,849	0.21
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	71,000	84,247	0.02
Grifols SA, 144A 7.5% 01/05/2030	EUR	200,000	247,937	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	250,000	293,270	0.07
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,478,000	3,071,780	0.79
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	1,558,000	1,858,842	0.47
HCA, Inc. 5.2% 01/06/2028	USD	592,000	606,848	0.15
HCA, Inc. 2.375% 15/07/2031	USD	592,000	531,867	0.14
Ipsen SA, Reg. S 3.875% 25/03/2032	EUR	300,000	355,989	0.09
Johnson & Johnson 3.55% 01/06/2044	EUR	516,000	572,581	0.15
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	132,000	159,097	0.04
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	852,000	986,106	0.25
Lonza Finance International NV, Reg. S 3.875% 24/04/2036	EUR	156,000	182,940	0.05
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	400,000	443,889	0.11
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	200,000	206,651	0.05
Novartis Capital Corp. 4.2% 18/09/2034	USD	2,200,000	2,161,260	0.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	270,000	318,596	0.08
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	250,000	286,341	0.07
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	748,000	763,779	0.19
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	211,000	213,807	0.05
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	100,000	117,961	0.03
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	120,000	142,639	0.04
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	384,000	471,221	0.12
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	200,000	248,846	0.06
Sandoz Finance BV, Reg. S 4% 26/03/2035	EUR	168,000	200,033	0.05
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	122,570	0.03
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	1,200,000	1,479,652	0.38
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	1,000,000	1,246,754	0.32
Stryker Corp. 3.375% 11/09/2032	EUR	100,000	117,956	0.03
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,222,000	1,013,419	0.26
			32,293,971	**8.21**
Industrials				
AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	215,197	0.05
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	126,000	148,246	0.04
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	400,000	494,469	0.13
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	130,000	153,273	0.04
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	476,000	599,708	0.15
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	200,000	237,034	0.06
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	482,000	635,430	0.16
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	100,000	121,921	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	144,000	165,294	0.04
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	213,000	260,073	0.07
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	502,000	638,085	0.17
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	518,000	632,174	0.16
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	183,000	204,463	0.05
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	238,000	279,744	0.07
Bureau Veritas SA, Reg. S 3.375% 01/10/2033	EUR	200,000	232,664	0.06
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	200,000	209,889	0.05
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	200,000	237,813	0.06
Deutsche Bahn AG, Reg. S 4% 23/11/2043	EUR	87,000	103,616	0.03
Deutsche Post AG, Reg. S 3% 24/03/2030	EUR	466,000	551,930	0.14
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	108,000	128,456	0.03
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	100,000	120,442	0.03
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	182,000	261,263	0.07
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	100,000	118,009	0.03
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	242,000	282,468	0.07
Fortive Corp. 3.7% 15/08/2029	EUR	216,000	259,889	0.07
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	337,000	389,137	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	100,000	123,027	0.03
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	159,000	197,047	0.05
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	1,247,000	1,476,783	0.39
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	355,000	365,793	0.09
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	207,232	0.05
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	137,735	0.04
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	247,000	288,532	0.07
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	106,000	129,978	0.03
Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	641,000	681,574	0.18
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	343,000	404,237	0.10
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	272,000	321,423	0.08
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	200,000	240,332	0.06
MasTec, Inc. 5.9% 15/06/2029	USD	103,000	107,781	0.03
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	208,738	0.05
Owens Corning 5.7% 15/06/2034	USD	177,000	186,609	0.05
Owens Corning 5.95% 15/06/2054	USD	177,000	180,979	0.05
Quanta Services, Inc. 2.9% 01/10/2030	USD	479,000	449,539	0.11
Quanta Services, Inc. 3.05% 01/10/2041	USD	265,000	197,269	0.05
Regal Rexnord Corp. 6.4% 15/04/2033	USD	326,000	351,562	0.09
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032	EUR	163,000	194,834	0.05
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	486,000	598,591	0.15
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	296,000	359,992	0.09
Teleperformance SE, Reg. S 4.25% 21/01/2030	EUR	200,000	242,242	0.06
Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	592,000	608,159	0.15
Waste Management, Inc. 4.95% 15/03/2035	USD	355,000	361,942	0.09
Xylem, Inc. 2.25% 30/01/2031	USD	183,000	166,543	0.04
			16,469,160	**4.19**
Information Technology				
ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	200,000	245,985	0.06
Broadcom, Inc. 2.45% 15/02/2031	USD	414,000	379,238	0.10
Castello BC Bidco SpA, Reg. S 6.519% 14/11/2031	EUR	150,000	178,438	0.05
Oracle Corp. 2.875% 25/03/2031	USD	414,000	372,623	0.09
Oracle Corp. 6.25% 09/11/2032	USD	79,000	82,653	0.02
Oracle Corp. 5.95% 26/09/2055	USD	2,061,000	1,840,171	0.47
			3,099,108	**0.79**
Materials				
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	200,000	247,397	0.06
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	209,442	0.05
Norsk Hydro ASA, Reg. S 3.75% 17/06/2033	EUR	200,000	237,305	0.06
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	300,000	372,683	0.10
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	100,000	118,118	0.03
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	200,000	208,720	0.05
Verallia SA, Reg. S 3.5% 14/11/2029	EUR	200,000	234,843	0.06
			1,628,508	**0.41**
Real Estate				
Akropolis Group Uab, Reg. S 6% 15/05/2030	EUR	766,000	947,870	0.24
American Tower Corp., REIT 3.8% 15/08/2029	USD	236,000	232,469	0.06
American Tower Corp., REIT 3.9% 16/05/2030	EUR	133,000	161,051	0.04
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	100,000	115,904	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	601,000	656,251	0.17
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	844,000	1,005,542	0.26
CPI Property Group SA, Reg. S 4.75% 22/07/2030	EUR	250,000	283,597	0.07
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	542,000	522,321	0.13
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,372,000	1,428,354	0.35
CTP NV, Reg. S 3.625% 10/03/2031	EUR	395,000	464,519	0.12
Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030	EUR	100,000	118,406	0.03
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	134,000	135,256	0.03
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	200,000	233,969	0.06
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	613,000	713,389	0.18
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	465,000	456,476	0.12
DL Invest Group PM SA, Reg. S 6.625% 15/07/2030	EUR	100,000	116,878	0.03
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	678,000	699,263	0.18
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	900,000	974,063	0.25
Healthpeak OP LLC (NEW YORK), REIT 5.375% 15/02/2035	USD	26,000	26,649	0.01
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	148,000	169,241	0.04
In'li SA, Reg. S 1.125% 02/07/2029	EUR	100,000	109,414	0.03
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	135,000	158,087	0.04
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	150,000	173,894	0.04
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	200,000	232,644	0.06
Mercialys SA, REIT, Reg. S 4% 04/06/2032	EUR	300,000	353,263	0.09
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	780,000	954,730	0.24
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	408,000	477,463	0.12
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	189,000	177,128	0.05
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	194,000	228,415	0.06
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	741,000	834,332	0.21
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	100,000	115,817	0.03
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	429,000	394,354	0.10
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	300,000	374,834	0.10
Praemia Healthcare SACA, REIT, Reg. S 3.875% 05/06/2032	EUR	400,000	466,306	0.12
Prologis Euro Finance LLC, REIT 3.25% 22/09/2032	EUR	200,000	231,705	0.06
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	804,000	972,407	0.25
Prologis LP, REIT 4.75% 15/01/2031	USD	14,000	14,350	–
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	552,000	658,687	0.17
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	100,000	116,775	0.03
Sirius Real Estate Ltd., Reg. S 4% 22/01/2032	EUR	900,000	1,056,961	0.27
Supernova Invest GmbH, Reg. S 5% 24/06/2030	EUR	751,000	903,949	0.23
UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	380,000	525,437	0.13
Via Celere Desarrollos Inmobiliarios SA, Reg. S 4.875% 15/04/2031	EUR	282,000	330,031	0.08
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	453,000	514,151	0.13
			19,836,602	**5.04**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	887,000	889,581	0.23
American Water Capital Corp. 5.25% 01/03/2035	USD	686,000	709,116	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	332,000	410,207	0.10
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	164,000	189,474	0.05
Enel SpA, Reg. S 1.875% Perpetual	EUR	200,000	214,767	0.05
Enel SpA, Reg. S 4.25% Perpetual	EUR	470,000	561,181	0.14
Enel SpA, Reg. S 4.5% Perpetual	EUR	1,166,000	1,383,397	0.36
Enexis Holding NV, Reg. S 3.625% 09/04/2037	EUR	254,000	294,797	0.07
Engie SA, Reg. S 3.25% 11/01/2032	EUR	200,000	234,219	0.06
Engie SA, Reg. S 4.5% 06/09/2042	EUR	500,000	589,031	0.15
Engie SA, Reg. S 4.25% 06/03/2044	EUR	100,000	114,461	0.03
Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,182,000	1,072,745	0.27
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	300,000	358,586	0.09
Iberdrola Finanzas SA, Reg. S 4.871% Perpetual	EUR	200,000	247,495	0.06
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	400,000	470,002	0.12
London Power Networks plc, Reg. S 3.837% 11/06/2037	EUR	300,000	350,253	0.09
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	121,370	0.03
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	300,000	403,222	0.10
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	197,000	235,595	0.06
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	200,000	221,069	0.06
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	723,000	871,754	0.22
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	200,000	241,100	0.06
Resa SA, Reg. S 3.5% 22/05/2031	EUR	1,000,000	1,182,711	0.30
RWE AG, Reg. S 4.125% 18/06/2055	EUR	300,000	355,817	0.09
RWE AG, Reg. S 4.625% 18/06/2055	EUR	200,000	237,947	0.06
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	514,000	618,365	0.16
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	117,557	0.03
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	123,072	0.03
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	1,733,000	2,156,177	0.56
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	100,000	113,300	0.03
			15,088,368	**3.84**
Total Bonds			**241,394,712**	**61.39**
Convertible Bonds				
Financials				
BNP Paribas Fortis SA, Reg. S 4.049% Perpetual	EUR	500,000	566,767	0.14
			566,767	**0.14**
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	200,000	224,389	0.06
			224,389	**0.06**
Total Convertible Bonds			**791,156**	**0.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**242,185,868**	**61.59**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.5% 15/09/2053	USD	1,774,000	1,196,717	0.30
C&W Senior Finance Ltd., Reg. S 9% 15/01/2033	USD	200,000	206,795	0.05
Charter Communications Operating LLC 2.25% 15/01/2029	USD	288,000	269,792	0.07
Charter Communications Operating LLC 6.384% 23/10/2035	USD	326,000	337,179	0.09
Charter Communications Operating LLC 3.7% 01/04/2051	USD	295,000	186,933	0.05
Colombia Tele-comunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	183,340	0.05
Comcast Corp. 4.25% 15/01/2033	USD	355,000	347,663	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp. 2.887% 01/11/2051	USD	1,182,000	697,554	0.18
Connect Finco SARL, 144A 9% 15/09/2029	USD	200,000	212,110	0.05
Digicel International Finance Ltd., 144A 8.625% 01/08/2032	USD	200,000	208,035	0.05
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	210,627	0.05
Meta Platforms, Inc. 4.875% 15/11/2035	USD	1,238,000	1,244,321	0.32
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	200,000	207,728	0.05
Paramount Global 4.2% 19/05/2032	USD	443,000	401,975	0.10
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	166,000	166,145	0.04
Rogers Communications, Inc. 3.8% 15/03/2032	USD	295,000	279,058	0.07
Rogers Communications, Inc. 4.55% 15/03/2052	USD	355,000	284,638	0.07
Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	501,000	502,598	0.13
Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	200,638	0.05
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	179,000	176,259	0.04
Turk Telekomuni-kasyon A/S, Reg. S 6.95% 07/10/2032	USD	200,000	204,150	0.05
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	200,000	190,007	0.05
Verizon Communications, Inc. 2.987% 30/10/2056	USD	237,000	142,357	0.04
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,006,000	2,488,380	0.64
			10,544,999	**2.68**
Consumer Discretionary				
Amazon.com, Inc. 4.65% 20/11/2035	USD	462,000	461,663	0.12
Amazon.com, Inc. 5.45% 20/11/2055	USD	713,000	702,903	0.18
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	41,000	41,877	0.01
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	893,000	1,072,551	0.28
BMW US Capital LLC, 144A 3.7% 01/04/2032	USD	177,000	168,953	0.04
BMW US Capital LLC, 144A 5.4% 21/03/2035	USD	73,000	75,842	0.02
BMW US Capital LLC, 144A 5.2% 11/08/2035	USD	104,000	105,520	0.03
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	100,000	123,036	0.03
Multiversity SpA, Reg. S 6.324% 17/05/2031	EUR	166,000	198,125	0.05
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	145,000	175,294	0.04
Nissan Motor Co. Ltd., Reg. S 6.375% 17/07/2033	EUR	100,000	121,078	0.03
PetSmart LLC, 144A 7.5% 15/09/2032	USD	400,000	407,888	0.10
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	150,000	158,050	0.04
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	100,000	82,625	0.02
SP Cruises Intermediate Ltd., Reg. S, 144A 11.5% 14/03/2030	USD	250,000	246,624	0.06
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	359,000	379,448	0.10
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	349,000	364,073	0.09
Tapestry, Inc. 5.5% 11/03/2035	USD	355,000	365,416	0.09
Tractor Supply Co. 5.25% 15/05/2033	USD	417,000	432,475	0.11
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	1,000,000	1,220,072	0.32
			6,903,513	**1.76**
Consumer Staples				
Arcor SAIC, 144A 7.6% 31/07/2033	USD	1,466,000	1,491,655	0.38
Campbell's Co. (The) 4.75% 23/03/2035	USD	363,000	352,612	0.09
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	460,000	456,918	0.12
Coty, Inc., 144A 6.625% 15/07/2030	USD	272,000	279,595	0.07
Coty, Inc., 144A 5.6% 15/01/2031	USD	423,000	426,634	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flowers Foods, Inc. 5.75% 15/03/2035	USD	355,000	357,572	0.09
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	200,000	226,435	0.06
Irca SpA, Reg. S 5.85% 15/12/2029	EUR	129,000	154,450	0.04
Kellanova 5.25% 01/03/2033	USD	205,000	213,569	0.05
Mars, Inc., 144A 4.8% 01/03/2030	USD	177,000	181,162	0.05
Mars, Inc., 144A 5% 01/03/2032	USD	177,000	182,908	0.05
Mars, Inc., 144A 5.2% 01/03/2035	USD	355,000	365,946	0.09
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	330,000	360,330	0.09
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	80,000	80,182	0.02
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	210,353	0.05
			5,340,321	**1.36**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	221,049	225,567	0.06
			225,567	**0.06**
Financials				
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	249,000	257,105	0.07
Akbank TAS, Reg. S 9.369% Perpetual	USD	200,000	210,306	0.05
Ally Financial, Inc. 5.548% 31/07/2033	USD	350,000	353,934	0.09
American Express Co. 4.918% 20/07/2033	USD	138,000	140,739	0.04
American Express Co. 5.043% 01/05/2034	USD	532,000	547,518	0.14
Assurant, Inc. 5.55% 15/02/2036	USD	73,000	74,659	0.02
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	725,000	750,983	0.19
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	355,000	362,185	0.09
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	446,000	459,045	0.12
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	631,000	626,866	0.16
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	493,000	596,200	0.15
Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	207,605	0.05
Banco Davivienda SA, Reg. S 8.125% 02/07/2035	USD	200,000	209,976	0.05
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	200,000	212,350	0.05
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	160,441	0.04
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	411,444	0.10
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	200,000	203,072	0.05
Bancolombia SA 8.625% 24/12/2034	USD	200,000	214,513	0.05
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	100,000	123,374	0.03
Bank of America Corp. 4.375% Perpetual	USD	1,897,000	1,879,615	0.48
Bank of America Corp. 1.898% 23/07/2031	USD	395,000	355,475	0.09
Bank of America Corp. 5.468% 23/01/2035	USD	592,000	618,329	0.16
Bank of Nova Scotia (The) 7.35% 27/04/2085	USD	2,138,000	2,225,450	0.57
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 7.625% 11/02/2035	USD	499,000	525,198	0.13
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 8.45% 29/06/2038	USD	2,961,000	3,277,656	0.84
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	189,000	197,883	0.05
BNP Paribas SA, 144A 6.875% Perpetual	USD	358,000	359,985	0.09
BOKF NA 6.108% 06/11/2040	USD	250,000	255,783	0.07
BPCE SA, 144A 5.389% 28/05/2031	USD	291,000	299,538	0.08
CaixaBank SA, 144A 6.684% 13/09/2027	USD	1,213,000	1,234,612	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 3.95% Perpetual	USD	846,000	838,417	0.21
Capital One Financial Corp. 2.359% 29/07/2032	USD	110,000	96,616	0.02
Capital One Financial Corp. 2.618% 02/11/2032	USD	355,000	319,316	0.08
Capital One Financial Corp. 5.197% 11/09/2036	USD	158,000	157,816	0.04
Chubb INA Holdings LLC (NEW YORK) 4.9% 15/08/2035	USD	271,000	273,156	0.07
Citibank NA 4.914% 29/05/2030	USD	250,000	257,567	0.07
Citigroup, Inc. 3.98% 20/03/2030	USD	422,000	418,774	0.11
Citigroup, Inc. 2.666% 29/01/2031	USD	837,000	785,666	0.20
Citigroup, Inc. 2.561% 01/05/2032	USD	172,000	156,500	0.04
Citigroup, Inc. 6.174% 25/05/2034	USD	592,000	630,765	0.16
Citigroup, Inc. 5.174% 11/09/2036	USD	316,000	320,659	0.08
Citigroup, Inc. 6.625% Perpetual	USD	214,000	217,193	0.06
Citigroup, Inc. 6.875% Perpetual	USD	159,000	162,658	0.04
CNA Financial Corp. 5.2% 15/08/2035	USD	356,000	359,454	0.09
CNP Assurances SA, Reg. S 4.875% 16/07/2054	EUR	200,000	246,060	0.06
Credit Agricole SA, 144A 4.818% 25/09/2033	USD	389,000	389,908	0.10
Deutsche Bank AG 6.819% 20/11/2029	USD	657,000	701,279	0.18
Deutsche Bank AG 4.469% 10/12/2031	USD	300,000	299,473	0.08
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	680,000	729,810	0.19
Fiserv, Inc. 5.25% 11/08/2035	USD	160,000	160,161	0.04
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	427,000	451,947	0.11
Garfunkelux Holdco 3 SA, Reg. S 9% 01/09/2028	EUR	626,998	713,834	0.18
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	237,000	245,979	0.06
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	238,000	248,444	0.06
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	236,000	251,204	0.06
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	320,000	334,758	0.09
High Street Funding Trust III, 144A 5.807% 15/02/2055	USD	100,000	100,286	0.03
Horace Mann Educators Corp. 4.7% 01/10/2030	USD	141,000	140,491	0.04
IG Group Holdings plc, Reg. S 6.125% 22/10/2030	GBP	200,000	278,747	0.07
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	601,000	664,178	0.17
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,933,000	2,378,620	0.61
Intrum Investments and Financing AB, Reg. S 8% 11/09/2027	EUR	950,000	1,135,456	0.29
Jane Street Group, 144A 6.75% 01/05/2033	USD	150,000	156,767	0.04
JPMorgan Chase & Co. 3.65% Perpetual	USD	362,000	360,319	0.09
JPMorgan Chase & Co. 3.702% 06/05/2030	USD	887,000	875,017	0.22
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	1,154,000	1,062,504	0.27
Julius Baer Group Ltd., Reg. S 6.875% Perpetual	USD	200,000	202,749	0.05
Julius Baer Group Ltd., Reg. S 7.5% Perpetual	USD	1,200,000	1,244,970	0.32
KBC Group NV, 144A 5.796% 19/01/2029	USD	945,000	976,975	0.25
KeyCorp 5.121% 04/04/2031	USD	344,000	353,751	0.09
Lincoln Financial Global Funding, 144A 4.625% 28/05/2028	USD	183,000	184,922	0.05
Lincoln National Corp. 5.35% 15/11/2035	USD	207,000	209,726	0.05
M&T Bank Corp. 5.4% 30/07/2035	USD	208,000	210,464	0.05
mBank SA, Reg. S 4.778% 25/09/2035	EUR	200,000	242,211	0.06
Mexico Government Bond 6.875% 13/05/2037	USD	424,000	452,535	0.12
Morgan Stanley 4.431% 23/01/2030	USD	953,000	959,634	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley 1.794% 13/02/2032	USD	305,000	268,678	0.07
Morgan Stanley 2.511% 20/10/2032	USD	1,182,000	1,064,360	0.27
Morgan Stanley 4.099% 22/05/2036	EUR	142,000	170,009	0.04
Morgan Stanley Private Bank NA 4.465% 19/11/2031	USD	356,000	357,521	0.09
New York Life Global Funding, 144A 4.15% 25/07/2028	USD	528,000	531,657	0.14
Northwestern Mutual Life Insurance Co. (The), 144A 6.17% 29/05/2055	USD	130,000	138,831	0.04
Omnis Funding Trust, 144A 6.722% 15/05/2055	USD	477,000	498,620	0.13
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,000,000	1,069,992	0.27
OTP Bank Nyrt., Reg. S 7.3% 30/07/2035	USD	1,204,000	1,266,627	0.32
Pacific Life Global Funding II, 144A 4.875% 17/07/2032	USD	588,000	600,793	0.15
Panama Government Bond 8% 01/03/2038	USD	250,000	292,110	0.07
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	200,000	217,520	0.06
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	268,000	273,339	0.07
PNC Financial Services Group, Inc. (The) 5.575% 29/01/2036	USD	335,000	351,136	0.09
Pricoa Global Funding I, 144A 4.75% 26/08/2032	USD	427,000	432,067	0.11
Pricoa Global Funding I, 144A 5.35% 28/05/2035	USD	197,000	204,340	0.05
Prologis Targeted US Logistics Fund LP, 144A 4.75% 15/01/2036	USD	360,000	353,830	0.09
Protective Life Corp., 144A 4.7% 15/01/2031	USD	128,000	128,976	0.03
Province of Santa Fe, 144A 8.1% 11/12/2034	USD	2,000,000	1,967,700	0.50
Province of Santa Fe, Reg. S 8.1% 11/12/2034	USD	130,000	127,901	0.03
Prudential Financial, Inc. 4.5% 15/09/2047	USD	307,000	305,052	0.08
Prudential Financial, Inc. 5.125% 01/03/2052	USD	648,000	645,432	0.16
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	500,000	589,622	0.15
SBL Holdings, Inc., 144A 5% 18/02/2031	USD	350,000	325,028	0.08
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	204,604	0.05
Standard Chartered plc (LONDON), 144A 5.4% 12/08/2036	USD	301,000	308,179	0.08
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	203,000	206,464	0.05
Synchrony Financial 5.45% 06/03/2031	USD	922,000	947,438	0.24
Synchrony Financial 6% 29/07/2036	USD	86,000	88,737	0.02
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	2,152,000	2,285,712	0.59
Truist Financial Corp. 5.435% 24/01/2030	USD	887,000	919,190	0.23
Turkiye Garanti Bankasi A/S, 144A 8.125% 08/01/2036	USD	2,282,000	2,375,577	0.61
Turkiye Garanti Bankasi A/S, Reg. S 7.625% 15/04/2036	USD	2,174,000	2,210,080	0.56
UBS Group AG, 144A 7.75% Perpetual	USD	200,000	216,491	0.06
UniCredit SpA, 144A 7.296% 02/04/2034	USD	300,000	322,396	0.08
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	1,282,000	1,309,317	0.33
US Bancorp 4.839% 01/02/2034	USD	887,000	896,510	0.23
US Treasury Bill 0% 20/01/2026	USD	246,000	245,519	0.06
Wells Fargo & Co. 3.35% 02/03/2033	USD	1,182,000	1,105,739	0.28
Wells Fargo & Co. 5.499% 23/01/2035	USD	574,000	601,963	0.15
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	200,000	211,496	0.05
			65,946,128	**16.76**
Health Care				
Alcon Finance Corp., 144A 3% 23/09/2029	USD	1,213,000	1,164,536	0.30
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	397,050	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH (TISE), Reg. S 7.125% 15/06/2031	EUR	177,000	213,494	0.05
CVS Health Corp. 5.625% 21/02/2053	USD	378,000	356,910	0.09
CVS Health Corp. 7% 10/03/2055	USD	169,000	177,714	0.05
Eli Lilly & Co. 4.15% 15/03/2059	USD	355,000	283,538	0.07
Eurofins Scientific SE, Reg. S 5.75% Perpetual	EUR	110,000	136,219	0.03
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	102,000	127,596	0.03
GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	169,000	173,044	0.04
Gruenenthal GmbH (TISE), Reg. S 4.625% 15/11/2031	EUR	134,000	159,875	0.04
Kedrion SpA, 144A 6.5% 01/09/2029	USD	700,000	690,986	0.18
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	190,000	219,715	0.06
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	584,497	0.15
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	200,000	205,825	0.05
Roche Holdings, Inc., 144A 4.592% 09/09/2034	USD	4,200,000	4,214,761	1.08
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	100,000	119,571	0.03
			9,225,331	**2.35**
Industrials				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	1,100,000	1,219,464	0.31
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	552,000	125,646	0.03
Arena Luxembourg Finance SARL, Reg. S 4.55% 01/05/2030	EUR	250,000	297,564	0.08
British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	645,195	616,751	0.16
Carrier Global Corp. 2.7% 15/02/2031	USD	443,000	411,385	0.10
Carrier Global Corp. 5.9% 15/03/2034	USD	326,000	351,307	0.09
Daimler Truck Finance North America LLC, 144A 5.625% 13/01/2035	USD	275,000	285,638	0.07
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 22/01/2032	EUR	495,000	586,632	0.15
FedEx Corp. 2.4% 15/05/2031	USD	200,000	181,970	0.05
FedEx Corp. 3.9% 01/02/2035	USD	200,000	185,430	0.05
FedEx Corp. 4.95% 17/10/2048	USD	200,000	175,789	0.04
Howmet Aerospace, Inc. 4.55% 15/11/2032	USD	207,000	208,724	0.05
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	600,000	600,623	0.15
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	100,000	120,183	0.03
Molex Electronic Technologies LLC, 144A 5.25% 30/04/2032	USD	103,000	106,082	0.03
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	434,303	446,323	0.11
Siemens Funding BV, 144A 4.6% 28/05/2030	USD	300,000	306,639	0.08
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	22,000	22,858	0.01
			6,249,008	**1.59**
Information Technology				
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	300,000	259,333	0.07
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,192,000	1,205,640	0.30
Dell International LLC 4.5% 15/02/2031	USD	172,000	172,164	0.04
Dell International LLC 5.1% 15/02/2036	USD	363,000	359,925	0.09
Foundry JV Holdco LLC, 144A 5.9% 25/01/2033	USD	300,000	314,947	0.08
Intel Corp. 5.15% 21/02/2034	USD	355,000	360,706	0.09
Microsoft Corp. 2.525% 01/06/2050	USD	263,000	161,729	0.04
Oracle Corp. 4.8% 26/09/2032	USD	238,000	230,085	0.06
Oracle Corp. 3.6% 01/04/2040	USD	418,000	312,102	0.08
Oracle Corp. 3.65% 25/03/2041	USD	192,000	140,294	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp. 4% 15/07/2046	USD	173,000	120,874	0.03
Oracle Corp. 6.1% 26/09/2065	USD	169,000	150,241	0.04
Roper Technologies, Inc. 5.1% 15/09/2035	USD	314,000	318,387	0.08
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	229,000	272,251	0.07
TeamSystem SpA, Reg. S 5.526% 31/07/2031	EUR	227,000	269,358	0.07
			4,648,036	**1.18**
Materials				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	325,000	352,716	0.09
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	183,000	186,328	0.05
Inversiones CMPC SA, Reg. S 6.7% 09/12/2057	USD	200,000	201,008	0.05
			740,052	**0.19**
Real Estate				
Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028	USD	1,055,000	1,081,783	0.28
Broadstone Net Lease LLC, REIT 5% 01/11/2032	USD	212,000	213,535	0.05
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	834,000	934,174	0.24
Citycon Treasury BV, Reg. S 5.375% 08/07/2031	EUR	1,312,000	1,468,316	0.37
Cousins Properties LP, REIT 5.25% 15/07/2030	USD	190,000	195,386	0.05
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	128,000	160,350	0.04
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	310,000	348,495	0.09
Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	257,000	294,967	0.08
Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	900,000	922,090	0.23
GTC Finance DAC, Reg. S 6.5% 15/10/2030	EUR	4,100,000	4,491,832	1.15
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	144,000	147,593	0.04
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	180,000	212,176	0.05
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	123,206	0.03
Highwoods Realty LP, REIT 5.35% 15/01/2033	USD	50,000	50,210	0.01
MM Proton I LLC, Reg. S, 144A 9.875% 05/10/2029	USD	2,350,000	2,345,594	0.60
MPT Operating Partnership LP, REIT, Reg. S 7% 15/02/2032	EUR	2,787,000	3,423,184	0.88
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	316,000	281,978	0.07
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	210,000	215,467	0.05
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	168,000	176,582	0.04
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	175,000	150,993	0.04
Prologis LP (NEW YORK), REIT 4.75% 15/01/2031	USD	79,000	80,977	0.02
Regency Centers LP, REIT 5.1% 15/01/2035	USD	355,000	361,439	0.09
			17,680,327	**4.50**
Utilities				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,543,000	2,687,173	0.68
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	200,000	191,135	0.05
Chile Electricity Lux Mpc II SARL, 144A 5.672% 20/10/2035	USD	380,581	396,199	0.10
Chile Electricity LUX MPC II SARL, 144A 5.58% 20/10/2035	USD	1,214,061	1,250,240	0.32
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	150,000	161,145	0.04
Commonwealth Edison Co. 5.95% 01/06/2055	USD	100,000	104,102	0.03
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	200,653	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, 144A 5% 30/09/2035	USD	240,000	239,642	0.06
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	250,000	306,407	0.08
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	351,000	333,988	0.08
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	200,000	200,114	0.05
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	100,000	113,129	0.03
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	905,000	875,087	0.22
Orsted A/S, Reg. S 4.875% 12/01/2032	GBP	3,252,000	4,280,035	1.09
Public Service Electric and Gas Co. 5.5% 01/03/2055	USD	355,000	350,763	0.09
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,200,000	1,153,037	0.29
RWE Finance US LLC, 144A 5.125% 18/09/2035	USD	4,000,000	3,992,325	1.02
			16,835,174	**4.28**
Total Bonds			**144,338,456**	**36.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**144,338,456**	**36.71**
Total Investments			**386,524,324**	**98.30**
Cash			**1,197,441**	**0.30**
Other assets/(liabilities)			**5,500,851**	**1.40**
Total Net Assets			**393,222,616**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	928,030	USD	1,073,168	27/01/2026	Barclays	19,863	0.01
EUR	16,882	USD	19,730	27/01/2026	Canadian Imperial Bank of Commerce	153	–
EUR	11,590,189	USD	13,493,313	27/01/2026	J.P. Morgan	157,580	0.04
EUR	905,116	USD	1,055,736	27/01/2026	Morgan Stanley	10,308	–
EUR	313,110	USD	365,237	27/01/2026	RBC	3,543	–
EUR	88,424	USD	103,438	27/01/2026	Standard Chartered	708	–
EUR	1,412,955	USD	1,650,565	27/01/2026	UBS	13,610	–
GBP	232,656	EUR	265,534	27/01/2026	J.P. Morgan	1,042	–
GBP	104,314	EUR	118,387	27/01/2026	Nomura	1,254	–
GBP	124,589	EUR	140,613	27/01/2026	Standard Chartered	2,421	–
GBP	89,000	USD	118,511	27/01/2026	Canadian Imperial Bank of Commerce	1,525	–
EUR	480,000	USD	560,470	25/02/2026	J.P. Morgan	5,609	–
EUR	100,000	USD	116,095	25/02/2026	UBS	1,838	–
GBP	200,000	USD	261,359	25/02/2026	HSBC	8,362	–
GBP	350,000	USD	458,454	25/02/2026	J.P. Morgan	13,558	–
USD	874,097	EUR	740,000	25/02/2026	J.P. Morgan	1,391	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**242,765**	**0.05**
Share Class Hedging							
AUD	9,719,035	USD	6,481,861	30/01/2026	HSBC	24,506	0.01
CHF	27,776	USD	35,126	30/01/2026	HSBC	145	–
EUR	130,641,120	USD	153,618,725	30/01/2026	HSBC	272,896	0.07
GBP	94,265,992	USD	126,130,951	30/01/2026	HSBC	1,006,582	0.27
NOK	185,209	USD	18,353	30/01/2026	HSBC	71	–
PLN	15,392,685	USD	4,271,691	30/01/2026	HSBC	12,937	–
SEK	110,245	USD	11,920	30/01/2026	HSBC	83	–
USD	18,048	EUR	15,293	30/01/2026	HSBC	33	–
USD	3	PLN	11	30/01/2026	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,317,253**	**0.35**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,560,018**	**0.40**
EUR	255,998	GBP	224,870	27/01/2026	BNP Paribas	(1,773)	–
EUR	10,058,637	GBP	8,888,682	27/01/2026	HSBC	(141,270)	(0.04)
EUR	120,043	GBP	104,912	27/01/2026	J.P. Morgan	(110)	–
EUR	120,687	GBP	106,068	27/01/2026	UBS	(912)	–
EUR	69,043	USD	81,323	27/01/2026	HSBC	(4)	–
EUR	1,063,437	USD	1,253,211	27/01/2026	UBS	(697)	–
GBP	193,000	USD	260,693	27/01/2026	J.P. Morgan	(391)	–
USD	107,302,879	EUR	91,811,521	27/01/2026	Barclays	(832,478)	(0.22)
USD	215,022	EUR	185,470	27/01/2026	Deutsche Bank	(3,424)	–
USD	1,535,806	EUR	1,318,366	27/01/2026	J.P. Morgan	(16,962)	–
USD	1,208,280	EUR	1,040,634	27/01/2026	Lloyds Bank	(17,376)	–
USD	2,463,377	EUR	2,105,743	27/01/2026	Morgan Stanley	(16,761)	–
USD	2,478,026	EUR	2,138,992	27/01/2026	Standard Chartered	(41,273)	(0.01)
USD	349,965	EUR	299,835	27/01/2026	State Street	(3,180)	–
USD	114,572	EUR	98,816	27/01/2026	UBS	(1,813)	–
USD	11,991,434	GBP	9,003,699	27/01/2026	J.P. Morgan	(151,996)	(0.04)
GBP	80,000	USD	108,055	25/02/2026	J.P. Morgan	(167)	–
USD	102,567,915	EUR	87,993,129	25/02/2026	J.P. Morgan	(1,205,144)	(0.32)
USD	814,629	EUR	700,000	25/02/2026	Morgan Stanley	(10,903)	–
USD	9,017,736	GBP	6,845,564	25/02/2026	J.P. Morgan	(214,222)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,660,856)**	**(0.68)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	400	USD	472	30/01/2026	HSBC	(1)	–
USD	3,263,799	AUD	4,927,134	30/01/2026	HSBC	(34,651)	(0.01)
USD	76	CHF	60	30/01/2026	HSBC	–	–
USD	299,423	EUR	254,356	30/01/2026	HSBC	(201)	–
USD	101,236	PLN	364,770	30/01/2026	HSBC	(300)	–
USD	12	SEK	110	30/01/2026	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(35,153)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,696,009)**	**(0.69)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,135,991)**	**(0.29)**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-OAT	06/03/2026	(8)	EUR	(1,134,754)	5,364	–
Euro-Schatz	06/03/2026	(13)	EUR	(1,632,938)	2,064	–
Long Gilt	27/03/2026	35	GBP	4,309,931	24,574	0.01
US 5 Year Note	31/03/2026	(67)	USD	(7,330,219)	7,426	–
US Ultra Bond	20/03/2026	(9)	USD	(1,065,375)	14,836	–
Total Unrealised Gain on Financial Futures Contracts - Assets					**54,264**	**0.01**
Euro-Bobl	06/03/2026	80	EUR	10,927,821	(43,836)	(0.01)
Euro-Bund	06/03/2026	21	EUR	3,150,418	(27,791)	(0.01)
Euro-Buxl	06/03/2026	1	EUR	129,257	(2,494)	–
US 2 Year Note	31/03/2026	25	USD	5,220,703	(1,453)	–
US 10 Year Note	20/03/2026	27	USD	3,040,453	(141)	–
US 10 Year Ultra Bond	20/03/2026	70	USD	8,064,219	(64,244)	(0.02)
US Long Bond	20/03/2026	120	USD	13,893,750	(136,391)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(276,350)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities					**(222,086)**	**(0.06)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
300,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	42,075	0.01
100,000	EUR	Barclays	Grifols SA 3.2% 05/01/2025	Sell	5.00%	20/06/2029	11,032	–
892,857	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	16,950	–
1,151,163	USD	Merrill Lynch	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	12,688	–
769,230	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2030	12,788	–
348,837	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2030	3,845	–
717,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	89,572	0.02
Total Market Value on Credit Default Swap Contracts - Assets							**188,950**	**0.03**
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(224,338)	(0.06)
7,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(119,322)	(0.03)
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.43-V1	Buy	(1.00)%	20/06/2030	(91,714)	(0.02)
1,923,077	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(32,676)	(0.01)
380,952	EUR	Merrill Lynch	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(2,806)	–
952,381	EUR	Citigroup	Credit Agricole SA 4% 22/12/2016	Buy	(1.00)%	20/12/2030	(7,014)	–
1,200,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 07/05/2027	Buy	(1.00)%	20/12/2028	(33,353)	(0.01)
400,000	EUR	Barclays	Kering SA 1.25% 05/10/2026	Buy	(1.00)%	20/12/2028	(8,825)	–
232,413	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(1,669)	–
2,608,479	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(18,727)	–
810,493	EUR	Merrill Lynch	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(15,104)	–
405,246	EUR	Citigroup	Standard Chartered plc 4.05% 04/12/2026	Buy	(1.00)%	20/12/2027	(7,552)	–
1,214,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(29,568)	(0.01)
400,000	EUR	Barclays	Valeo SE 1.63% 18/03/2026	Sell	1.00%	20/06/2030	(12,645)	–
474,684	EUR	Citigroup	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(14,185)	–
949,367	EUR	J.P. Morgan	Vodafone Group plc 1.88% 09/11/2025	Buy	(1.00)%	20/12/2029	(28,370)	(0.01)
56,125	EUR	Citigroup	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(11,647)	–
93,875	EUR	J.P. Morgan	Worldline SA 0.88% 30/06/2027	Sell	5.00%	20/12/2030	(19,481)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(678,996)**	**(0.15)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(490,046)**	**(0.12)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable Global Multi Credit

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	1,244,122	0.32
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	1,242,501	0.32
3,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	712,084	0.18
830,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	159,810	0.04
5,531,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.269%	11/04/2030	15,283	–
1,650,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	466,659	0.12
3,094,000	USD	Morgan Stanley	Pay fixed 3.461% Receive floating SOFR 1 day	07/04/2032	27,559	0.01
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	26,764	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**3,894,782**	**1.00**
7,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(261,668)	(0.07)
5,700,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(216,388)	(0.06)
6,950,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.272%	15/06/2032	(106,609)	(0.03)
1,397,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(47,653)	(0.01)
2,825,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.387%	09/04/2032	(11,662)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(643,980)**	**(0.17)**
Net Market Value on Interest Rate Swap Contracts - Assets					**3,250,802**	**0.83**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	2,530,000	2,507,061	1.11
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,543,000	1,523,487	0.68
			4,030,548	**1.79**
Consumer Discretionary				
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	4,100,000	3,174,774	1.41
Dana, Inc. 4.25% 01/09/2030	USD	1,320,000	1,279,109	0.57
			4,453,883	**1.98**
Financials				
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,767,000	1,771,756	0.79
OneMain Finance Corp. 4% 15/09/2030	USD	1,430,000	1,345,865	0.60
			3,117,621	**1.39**
Health Care				
Encompass Health Corp. 4.5% 01/02/2028	USD	3,387,000	3,383,795	1.51
			3,383,795	**1.51**
Real Estate				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,434,000	2,040,307	0.91
			2,040,307	**0.91**
Total Bonds			**17,026,154**	**7.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**17,026,154**	**7.58**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Bell Telephone Co. of Canada or Bell Canada 6.875% 15/09/2055	USD	1,501,000	1,555,698	0.69
Bell Telephone Co. of Canada or Bell Canada 7% 15/09/2055	USD	1,501,000	1,578,315	0.70
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	734,000	733,681	0.33
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	6,273,000	5,907,380	2.63
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	2,180,000	2,224,005	0.99
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,216,000	1,290,118	0.57
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	2,485,000	1,803,224	0.80
Directv Financing LLC, 144A 10% 15/02/2031	USD	1,465,000	1,502,842	0.67
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	280,002	241,054	0.11
Paramount Global 6.375% 30/03/2062	USD	2,646,000	2,467,395	1.10
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	864,000	864,201	0.38
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	3,610,000	3,534,738	1.57
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	3,333,000	3,379,839	1.50
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,710,000	1,647,466	0.73
Vodafone Group plc 7% 04/04/2079	USD	1,585,000	1,680,781	0.75
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,238,000	1,587,794	0.71
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	1,115,000	1,149,074	0.51
			33,147,605	**14.74**
Consumer Discretionary				
Acushnet Co., 144A 5.625% 01/12/2033	USD	630,000	639,914	0.28
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	419,000	432,873	0.19
American Axle & Manufacturing, Inc., 144A 6.375% 15/10/2032	USD	1,149,000	1,174,528	0.52
American Axle & Manufacturing, Inc., 144A 7.75% 15/10/2033	USD	1,845,000	1,881,317	0.84
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	207,054	0.09
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	1,656,000	1,703,562	0.76
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	1,763,000	1,855,323	0.83

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	1,295,000	1,374,431	0.61
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	5,070,000	3,684,624	1.64
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	2,035,000	2,023,706	0.90
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,005,000	965,137	0.43
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	471,000	435,516	0.19
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,912,000	1,945,160	0.87
PetSmart LLC, 144A 10% 15/09/2033	USD	820,000	845,406	0.38
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	2,314,000	2,580,960	1.15
Sabre GLBL, Inc., 144A 11.125% 15/07/2030	USD	3,325,000	2,750,972	1.22
Sally Holdings LLC 6.75% 01/03/2032	USD	2,363,000	2,470,183	1.10
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	1,595,000	1,663,039	0.74
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	970,000	1,039,264	0.46
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	1,130,000	1,147,376	0.51
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,491,000	1,474,447	0.66
			32,294,792	**14.37**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,977,000	2,996,496	1.33
Albertsons Cos., Inc., 144A 6.25% 15/03/2033	USD	280,000	288,132	0.13
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	1,898,000	1,951,712	0.87
US Foods, Inc., 144A 4.625% 01/06/2030	USD	1,476,000	1,457,795	0.65
			6,694,135	**2.98**
Financials				
AerCap Ireland Capital DAC 6.5% 31/01/2056	USD	1,570,000	1,626,052	0.72
Ally Financial, Inc. 4.7% Perpetual	USD	1,209,000	1,197,711	0.53
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	755,000	752,729	0.33
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	292,000	279,470	0.12
Capital One Financial Corp. 3.95% Perpetual	USD	1,155,000	1,142,129	0.51
Charles Schwab Corp. (The) 4% Perpetual	USD	555,000	518,451	0.23
Citigroup, Inc. 4.15% Perpetual	USD	1,162,000	1,148,377	0.51
Citigroup, Inc. 6.625% Perpetual	USD	869,000	885,411	0.39
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	500,000	511,901	0.23
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	2,108,000	2,208,653	0.98
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,259,000	1,249,616	0.56
goeasy Ltd., 144A 6.875% 15/02/2031	USD	708,000	660,742	0.29
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	1,209,000	1,280,706	0.57
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	705,000	705,281	0.31
Jane Street Group, 144A 6.75% 01/05/2033	USD	2,213,000	2,311,422	1.03
JPMorgan Chase & Co. 3.65% Perpetual	USD	1,050,000	1,044,832	0.46
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	3,965,000	2,653,037	1.19
OneMain Finance Corp. 6.5% 15/03/2033	USD	1,087,000	1,101,111	0.49
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	1,590,000	1,642,174	0.73
Prudential Financial, Inc. 3.7% 01/10/2050	USD	1,260,000	1,175,846	0.52
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	1,179,000	1,252,703	0.56
Royal Bank of Canada 6.5% 24/11/2085	USD	1,192,000	1,193,641	0.53
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	1,382,000	1,427,852	0.64
Toronto-Dominion Bank (The) 6.35% 31/10/2085	USD	1,677,000	1,706,703	0.76

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, 144A 7% Perpetual	USD	305,000	312,605	0.14
UBS Group AG (SIX), 144A 4.375% Perpetual	USD	1,210,000	1,114,601	0.50
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	2,281,000	2,283,222	1.02
Voya Financial, Inc. 4.7% 23/01/2048	USD	2,421,000	2,297,417	1.02
			35,684,395	**15.87**
Health Care				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,276,000	1,328,644	0.59
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	717,000	699,728	0.31
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,722,000	1,660,470	0.74
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	315,000	318,162	0.14
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	615,000	551,225	0.25
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	1,433,000	1,384,873	0.62
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	1,616,000	1,539,216	0.68
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	350,000	346,656	0.15
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,933,000	2,758,474	1.23
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	997,000	888,496	0.40
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,946,000	1,893,179	0.84
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	2,595,000	2,711,907	1.21
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,575,000	1,697,716	0.76
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,790,000	1,801,855	0.80
Organon & Co., 144A 4.125% 30/04/2028	USD	3,510,000	3,426,601	1.52
Select Medical Corp., 144A 6.25% 01/12/2032	USD	1,410,000	1,381,066	0.61
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	1,474,000	1,495,301	0.67
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	4,056,000	4,074,857	1.81
			29,958,426	**13.33**
Industrials				
Aircastle Ltd., 144A 5.25% Perpetual	USD	2,331,000	2,335,719	1.05
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,856,000	1,831,587	0.81
CACI International, Inc., 144A 6.375% 15/06/2033	USD	585,000	605,855	0.27
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	531,250	552,272	0.25
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,395,000	1,398,443	0.62
Efesto Bidco SpA Efesto US LLC, 144A 7.5% 15/02/2032	USD	1,290,000	1,307,441	0.58
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	511,000	518,545	0.23
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	511,000	519,294	0.23
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,422,000	2,386,542	1.07
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,086,000	1,172,925	0.52
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,215,000	1,220,979	0.54
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	2,170,000	2,204,818	0.98
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,962,000	1,896,944	0.84
			17,951,364	**7.99**
Information Technology				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	3,220,000	3,265,608	1.45
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	370,000	366,930	0.16
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	3,878,000	3,727,727	1.66
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	446,000	444,429	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable US Dollar High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	1,765,000	1,685,531	0.75
			9,490,225	**4.22**
Materials				
Avient Corp., 144A 6.25% 01/11/2031	USD	298,000	306,516	0.14
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	3,995,000	4,078,388	1.82
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	615,000	633,221	0.28
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	127,000	129,942	0.06
Constellium SE, 144A 6.375% 15/08/2032	USD	2,310,000	2,395,659	1.07
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,583,000	1,587,426	0.71
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,250,000	1,222,269	0.54
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	2,665,000	2,591,434	1.15
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	1,358,000	1,345,092	0.60
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	2,498,760	2,498,152	1.11
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	3,539,000	3,628,558	1.61
Trivium Packaging Finance BV, 144A 8.25% 15/07/2030	USD	1,849,000	1,983,605	0.88
			22,400,262	**9.97**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	4,077,000	4,031,856	1.80
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	2,939,000	2,813,393	1.25
			6,845,249	**3.05**
Utilities				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	846,000	824,295	0.37
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	1,775,000	1,778,096	0.79
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	887,000	1,081,834	0.48
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	3,452,000	3,406,325	1.51
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	145,000	148,550	0.07
			7,239,100	**3.22**
Total Bonds			**201,705,553**	**89.74**
Total Transferable securities and money market instruments dealt in on another regulated market			**201,705,553**	**89.74**
Total Investments			**218,731,707**	**97.32**
Cash			**2,901,898**	**1.29**
Other assets/(liabilities)			**3,114,434**	**1.39**
Total Net Assets			**224,748,039**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF Sustainable US Dollar High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	10,059	USD	12,721	30/01/2026	HSBC	7	–
GBP	12,468	USD	16,683	30/01/2026	HSBC	90	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**97**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**97**	**–**
Share Class Hedging							
EUR	35,746	USD	42,033	30/01/2026	HSBC	(11)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**86**	**–**

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2026	121	USD	25,261,586	39,789	0.02
US 10 Year Ultra Bond	20/03/2026	(32)	USD	(3,681,000)	24,250	0.01
US Long Bond	20/03/2026	(46)	USD	(5,315,875)	41,657	0.02
US Ultra Bond	20/03/2026	(17)	USD	(2,007,594)	27,031	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					**132,727**	**0.06**
US 5 Year Note	31/03/2026	83	USD	9,073,586	(1,602)	–
US 10 Year Note	20/03/2026	63	USD	7,086,516	(38,125)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					**(39,727)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts - Assets					**93,000**	**0.04**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
8,190,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(639,830)	(0.28)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(639,830)**	**(0.28)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(639,830)**	**(0.28)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF EURO Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Financials				
ABN AMRO Bank NV 0% 18/05/2026	EUR	20,000,000	19,837,495	3.28
Barclays Bank plc 0% 07/05/2026	EUR	20,000,000	19,855,329	3.28
Belfius Bank SA 0% 01/06/2026	EUR	20,000,000	19,790,887	3.27
Commonwealth Bank of Australia 0% 04/06/2026	EUR	20,000,000	19,820,435	3.27
Credit Agricole Corporate and Investment Bank 0% 17/03/2026	EUR	20,000,000	19,912,693	3.29
DNB Bank ASA 0% 03/03/2026	EUR	20,000,000	19,932,579	3.29
HSBC Bank plc 2.234% 09/10/2026	EUR	20,000,000	19,995,932	3.30
KBC Bank NV 0% 27/05/2026	EUR	20,000,000	19,826,105	3.27
MUFG Bank Ltd. 0% 28/04/2026	EUR	20,000,000	19,860,775	3.28
Nordea Bank Abp 0% 29/06/2026	EUR	20,000,000	19,788,266	3.27
Royal Bank of Canada 0% 08/07/2026	EUR	20,000,000	19,780,261	3.27
Skandinaviska Enskilda Banken AB 2.11% 08/06/2026	EUR	20,000,000	20,001,757	3.30
Societe Generale SA 2.11% 21/05/2026	EUR	20,000,000	19,997,124	3.30
Sumitomo Mitsui Banking Corp. 0% 25/02/2026	EUR	20,000,000	19,936,528	3.29
Toronto-Dominion Bank 0% 15/10/2026	EUR	20,000,000	19,652,049	3.25
			297,988,215	**49.21**
Total Certificates of Deposit			**297,988,215**	**49.21**
Commercial Papers				
Financials				
Agence Centrale des Organismes de Securite Sociale 0% 20/04/2026	EUR	20,000,000	19,868,785	3.28
Banco Santander SA 0% 23/10/2026	EUR	20,000,000	19,638,084	3.24
Banque Federative du Credit Mutuel SA 2.152% 09/03/2026	EUR	20,000,000	19,999,637	3.29
BPCE SA 0% 14/01/2026	EUR	20,000,000	19,984,278	3.30
Cooperatieve Rabobank UA 0% 25/03/2026	EUR	20,000,000	19,902,478	3.29
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 24/04/2026	EUR	20,000,000	19,870,004	3.28
OP Corporate Bank plc 0% 22/01/2026	EUR	20,000,000	19,974,488	3.30
Svenska Handelsbanken AB 0% 01/04/2026	EUR	20,000,000	19,894,894	3.29
UBS AG 0% 11/05/2026	EUR	20,000,000	19,846,032	3.28
			178,978,680	**29.55**
Total Commercial Papers			**178,978,680**	**29.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**476,966,895**	**78.76**
Total Investments			**476,966,895**	**78.76**
Time Deposits				
Financials				
BRED Banque Populaire 1.9% 02/01/2026	EUR	121,394,768	121,394,768	20.05
			121,394,768	**20.05**
Total Time Deposits			**121,394,768**	**20.05**
Cash			**2,686,811**	**0.44**
Other assets/(liabilities)			**4,535,016**	**0.75**
Total Net Assets			**605,583,490**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2025

Schroder ISF US Dollar Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 08/01/2026	USD	36,361,000	36,339,834	6.49
US Treasury Bill 0% 26/02/2026	USD	33,750,000	33,567,050	5.98
US Treasury Bill 0% 12/03/2026	USD	33,798,000	33,568,447	5.98
			103,475,331	**18.45**
Total Bonds			**103,475,331**	**18.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**103,475,331**	**18.45**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
US Treasury Bill 0% 02/01/2026	USD	44,817,000	44,817,000	7.98
US Treasury Bill 0% 05/02/2026	USD	38,174,000	38,046,354	6.78
US Treasury Bill 0% 17/03/2026	USD	32,500,000	32,264,931	5.75
US Treasury Bill 0% 28/05/2026	USD	33,606,000	33,128,959	5.91
US Treasury Bill 0% 18/06/2026	USD	36,990,000	36,388,774	6.49
			184,646,018	**32.91**
Total Bonds			**184,646,018**	**32.91**
Commercial Papers				
Financials				
BPCE SA 0% 25/03/2026	USD	25,000,000	24,780,318	4.42
DNB Bank ASA 0% 15/05/2026	USD	25,000,000	24,651,473	4.39
Mizuho Bank Ltd. 0% 12/01/2026	USD	25,000,000	24,968,669	4.46
MUFG Bank Ltd. 0% 22/04/2026	USD	25,000,000	24,704,290	4.40
Santander UK plc 0% 03/02/2026	USD	25,000,000	24,911,380	4.44
Standard Chartered Bank 0% 23/02/2026	USD	25,000,000	24,856,300	4.43
Toronto-Dominion Bank 0% 12/01/2026	USD	25,000,000	24,968,167	4.45
Westpac Banking Corp. 0% 28/05/2026	USD	25,000,000	24,619,543	4.39
			198,460,140	**35.38**
Industrials				
Honeywell International, Inc. 0% 05/01/2026	USD	25,000,000	24,986,955	4.45
			24,986,955	**4.45**
Total Commercial Papers			**223,447,095**	**39.83**
Total Transferable securities and money market instruments dealt in on another regulated market			**408,093,113**	**72.74**
Total Investments			**511,568,444**	**91.19**
Cash			**49,676,405**	**8.86**
Other assets/(liabilities)			**(265,105)**	**(0.05)**
Total Net Assets			**560,979,744**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	10,158	USD	7,893	30/01/2026	HSBC	23	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**23**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23**	**–**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 31 December 2025

The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

Classes of Shares

The Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges, redemptions charges and distribution charges (where applicable) for each Share Class.

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after the year end are prepared on a non-going concern basis. The following Sub-Funds are under review regarding their ongoing viability and, as a result, have been prepared on a non-going concern basis - Schroder ISF Global Consumer Trends, Schroder ISF Emerging Markets Multi-Asset, Schroder ISF European Equity Impact and Schroder ISF Emerging Markets Equity Impact. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values. Any remaining cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid.

For Sub-Funds that have been liquidated, any residual cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid. At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were as follows:

Sub-Funds	Cash held at custody as at reporting date
Schroder ISF Asian Equity Impact	USD 42,070
Schroder ISF Asian Smaller Companies	USD 1,698,781
Schroder ISF Global Social Growth	USD 3
Schroder ISF Sustainable Infrastructure	USD 12,320
Schroder ISF QEP Global Emerging Markets	USD 42,282
Schroder ISF QEP Global ESG ex Fossil Fuels	USD 3
Schroder ISF Cross Asset Momentum	USD 162,340
Schroder ISF Multi-Asset Total Return	USD 234,160
Schroder ISF Sustainable Multi-Asset Income	EUR 52,762
Schroder ISF Sustainable US Dollar Short Duration Bond	USD 323,638
Schroder ISF Global Sustainable Convertible Bond	EUR 143,089
Schroder ISF Social Impact Credit	USD 68,891
Schroder ISF Sustainable Global Sovereign Bond	EUR 8,677
Schroder ISF Sustainable US Dollar Corporate Bond	USD 20,117
Schroder ISF Global Credit Duration Hedged	EUR 761
Schroder ISF QEP Global Value plus	USD 246,035

Restricted cash

The Russian government and Central Bank of Russia have imposed restrictions on the use of Russian roubles ("RUB") held by persons and entities in accounts with institutions outside of Russia, or by entities from certain "unfriendly" jurisdictions (as determined by the Russian government). As the Sub-Funds' RUB accounts with J.P. Morgan SE, Luxembourg branch, are in Luxembourg, and the SICAV is domiciled in Luxembourg (listed as "unfriendly"), all RUB amounts must be held in restricted "C-type accounts", and dividends paid by Russian investee companies must be paid to these accounts. Currently, the use of these funds is limited to the payment of Russian taxes, the acquisition of Russian sovereign bonds and the payment of commissions and fees to the bank servicing these accounts.

In addition, Euroclear Bank S.A./N.V. ("Euroclear") has, as a result of Russian Presidential Decrees No. 198 and No. 244, processed mandatory debits and credits on participants' Type "S" Russian rouble accounts, which has resulted in the forced conversion of certain incoming RUB amounts into United States dollars ("USD") and euros ("EUR"). Due to applicable sanctions and related legal and operational restrictions, the resulting USD and EUR amounts are credited to restricted/sanctioned blocked USD and EUR accounts opened for this purpose and are not freely transferable or available for general use. Accordingly, these restricted USD and EUR balances may increase over time as further RUB income and related amounts are subject to mandatory conversion, however the timing and extent of any potential access to, or release of, such balances remains uncertain.

Ukrainian hryvnia ("UAH") cash balances may be subject to Ukrainian exchange controls, which could restrict convertibility into other currencies and the ability to transfer funds outside Ukraine and could result in settlement or remittance delays.

As at December 31, 2025, the SICAV had a total cash amount of RUB 6,411,725,741 (or EUR 67,333,393), (2024: RUB 4,963,852,798, or EUR 41,990,153), USD 5,671,638 (or EUR 4,830,420), (2024: USD 724,925, or EUR 697,546), UAH 9,297,194 (or EUR 187,741), (2024: UAH 10,954,535 (or EUR 250,912) and EUR 1,095,409 (2024: EUR 132,573) held in the restricted "C-type accounts" with the following split per sub-funds:

Sub-Fund	Local currency	Amount in local currency	Sub-Fund currency	Amount in Sub-Fund currency	% of NAV
Schroder ISF BIC (Brazil, India, China)	RUB	318,258,096	USD	3,924,268	0.91
Schroder ISF Emerging Europe	RUB	4,296,085,687	EUR	45,115,783	3.77

Notes to the Financial Statements as at 31 December 2025 (continued)

Restricted cash (continued)

Sub-Fund	Local currency	Amount in local currency	Sub-Fund currency	Amount in Sub-Fund currency	% of NAV
Schroder ISF Emerging Markets	RUB	1,364,250,364	USD	16,821,829	0.25
Schroder ISF Emerging Markets Value	RUB	29,485,870	USD	363,574	0.11
Schroder ISF European Value	RUB	173,418,496	EUR	1,821,172	0.27
Schroder ISF Global Dividend Maximiser	RUB	119,686,433	USD	1,475,788	0.16
Schroder ISF Global Equity Yield	RUB	25,437,309	USD	313,654	0.13
Schroder ISF Global Recovery	RUB	64,071,981	USD	790,037	0.06
Schroder ISF Sustainable Multi-Factor Equity	RUB	10,458,571	USD	128,959	0.17
Schroder ISF QEP Emerging Markets Core	RUB	10,572,933	USD	130,369	0.05
Schroder ISF Global Diversified Growth	EUR	7,007	EUR	7,007	0.00
Schroder ISF Global Diversified Growth	USD	38,343	EUR	32,656	0.01
Schroder ISF Inflation Plus	UAH	1,178,820	EUR	23,804	0.04
Schroder ISF Emerging Markets Debt Total Return	EUR	620,991	USD	729,137	0.07
Schroder ISF Emerging Markets Debt Total Return	UAH	8,118,374	USD	192,486	0.02
Schroder ISF Emerging Markets Debt Total Return	USD	3,345,973	USD	3,345,973	0.30
Schroder ISF US Dollar Bond	USD	4,750	USD	4,750	0.00
Schroder ISF Emerging Market Bond	EUR	428,597	USD	503,237	0.02
Schroder ISF Emerging Market Bond	USD	1,983,181	USD	1,983,181	0.08
Schroder ISF Emerging Markets Hard Currency	USD	4,750	USD	4,750	0.00
Schroder ISF Emerging Markets Local Currency Bond	EUR	38,814	USD	45,574	0.01
Schroder ISF Emerging Markets Local Currency Bond	USD	209,140	USD	209,140	0.06
Schroder ISF Global Credit High Income	USD	4,750	USD	4,750	0.00
Schroder ISF Global Credit Income	USD	66,500	USD	66,500	0.00
Schroder ISF Sustainable Global Credit Income Short Duration	USD	4,750	EUR	4,045	0.00
Schroder ISF Sustainable Global Multi Credit	USD	9,500	USD	9,500	0.00

The increase in the balance from the beginning to the closing of the financial year is attributable to dividend income in rubles received through the C-type accounts for an amount of RUB 1,447,872,943 (or EUR 25,343,240) USD 4,946,713 (or EUR 4,132,874) EUR 962,836.

Net Asset Value

Calculation of Net Asset Value per share

The Net Asset Value ('NAV') per Share of each Share Class is calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum is rounded to the nearest four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

The financial statements are prepared on the basis of the last NAV calculated during the year. This was 31 December 2025 for all Sub-Funds, with the exception of the following Sub-Funds, where 31 December was a non-dealing day and, therefore, 30 December was the date of the last NAV calculated:

Sub-Funds
Schroder ISF EURO Equity
Schroder ISF Italian Equity
Schroder ISF Swiss Equity
Schroder ISF Japanese Equity
Schroder ISF Japanese Smaller Companies
Schroder ISF Global Corporate Bond
Schroder ISF EURO Bond
Schroder ISF EURO Government Bond
Schroder ISF Asian Bond Total Return
Schroder ISF Emerging Markets Debt Total Return
Schroder ISF EURO Short Term Bond
Schroder ISF EURO Corporate Bond
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Global Inflation Linked Bond
Schroder ISF Global High Yield
Schroder ISF EURO High Yield
Schroder ISF Japanese Opportunities

Notes to the Financial Statements as at 31 December 2025 (continued)

Net Asset Value (continued)

Schroder ISF European Dividend Maximiser
Schroder ISF Asian Local Currency Bond
Schroder ISF Global Credit High Income
Schroder ISF European Equity Impact
Schroder ISF EURO Credit Conviction
Schroder ISF Strategic Credit
Schroder ISF EURO Credit Conviction Short Duration
Schroder ISF Sustainable Global Multi Credit
Schroder ISF Global Credit Income
Schroder ISF Asian Credit Opportunities
Schroder ISF European Sustainable Equity
Schroder ISF Sustainable Global Credit Income Short Duration
Schroder ISF Sustainable EURO Credit
Schroder ISF BlueOrchard Emerging Markets Climate Bond
Schroder ISF Carbon Neutral Credit
Schroder ISF Emerging Markets Local Currency Bond
Schroder ISF Nordic Smaller Companies
Schroder ISF Nordic Micro Cap
Schroder ISF BlueOrchard Emerging Markets Impact Bond

Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The values of securities, derivative instruments and assets are determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets. Please refer to the prospectus for further information.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments. Please refer to the prospectus for further information.

Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity are Standard Variable Money Market Sub-Funds which fall under Money Market Fund Regulation or MMFR the regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time. The assets of Sub-Funds qualifying as Money Market Funds shall be valued on at least a daily basis. The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the Sub-Fund and the sum of all liabilities of the Sub-Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Sub-Fund. Units or shares of any other standard or short-term Money Market Fund ("targeted MMF") provided that all of the following conditions are fulfilled: (I) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 31 December 2025, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Magnitogorsk Iron & Steel Works PJSC (RM)	Schroder ISF BIC (Brazil, India, China)
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF BIC (Brazil, India, China)
Rosneft Oil Co. PJSC	Schroder ISF BIC (Brazil, India, China)
Polyus PJSC	Schroder ISF BIC (Brazil, India, China)

Notes to the Financial Statements as at 31 December 2025 (continued)

Net Asset Value (continued)

Security Name	Sub-Fund
Trinity Ltd.	Schroder ISF China Opportunities
Netjoy Holdings Ltd., Reg. S	Schroder ISF China Opportunities
Magnitogorsk Iron & Steel Works PJSC (RM)	Schroder ISF Emerging Europe
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Europe
Polyus PJSC	Schroder ISF Emerging Europe
Sberbank of Russia PJSC	Schroder ISF Emerging Europe
Noventiq Holdings plc, Reg. S , GDR	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Markets
Polyus PJSC	Schroder ISF Emerging Markets
LUKOIL PJSC	Schroder ISF Emerging Markets Value
Alrosa PJSC	Schroder ISF Emerging Markets Value
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
Alrosa PJSC	Schroder ISF Global Dividend Maximiser
Alrosa PJSC	Schroder ISF Global Equity Yield
Vior Gold Corp., Inc. 27/02/2027	Schroder ISF Global Gold
Fuerte Metals Corp. 09/10/2030	Schroder ISF Global Gold
Minera Alamos, Inc. 17/09/2028	Schroder ISF Global Gold
Alrosa PJSC	Schroder ISF Global Recovery
OW Bunker A/S	Schroder ISF Global Smaller Companies
Minto Metals Corp.	Schroder ISF Global Smaller Companies
Trinity Ltd.	Schroder ISF Greater China
Netjoy Holdings Ltd., Reg. S	Schroder ISF Greater China
TVS Motor Co. Ltd. 6%	Schroder ISF Indian Opportunities
Kwality Wall's India Ltd.	Schroder ISF Indian Opportunities
Sberbank of Russia PJSC	Schroder ISF Sustainable Multi-Factor Equity
Constellation Software, Inc. 31/03/2040	Schroder ISF Sustainable Multi-Factor Equity
iWeb Ltd., 144A	Schroder ISF Global Equity Alpha
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Core
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
China Lumena New Materials Corp.	Schroder ISF QEP Global ESG
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Quality
Lux Co. shares	Schroder ISF Global Diversified Growth
China Lumena New Materials Corp.	Schroder ISF Global Diversified Growth
China Metal Recycling Holdings Ltd.	Schroder ISF Global Diversified Growth
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
Lux Co. shares	Schroder ISF Global Multi-Asset Income
Lux Co. shares	Schroder ISF Multi-Asset Growth and Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF US Dollar Bond
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF US Dollar Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Market Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Markets Hard Currency
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Emerging Markets Hard Currency
Lux Co. shares	Schroder ISF EURO High Yield
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit High Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income

Notes to the Financial Statements as at 31 December 2025 (continued)

Net Asset Value (continued)

Security Name	Sub-Fund
Lux Co. shares	Schroder ISF Global Credit Income
Lux Co. shares	Schroder ISF Global High Yield
Lux Co. shares	Schroder ISF Strategic Credit
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Sustainable Global Credit Income Short Duration

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009 and applies to all of the Sub-Funds.

On the last NAV calculation day, the official Net Asset Values per share of Sub-Funds following the application of the swing pricing adjustments are shown in the table below. All other financial information stated in this report is shown before any adjustments for swing pricing. For further details regarding swing pricing adjustments during the year, please contact the Management Company.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Emerging Markets Value			
Class A Acc	USD	251.2722	250.7193
Class A Acc EUR	EUR	121.5392	121.2717
Class A1 Acc EUR	EUR	129.5632	129.2781
Class B Acc	USD	244.0542	243.5173
Class C Acc	USD	262.1444	261.5676
Class C Acc GBP Hedged	GBP	248.5753	248.0284
Class C Dis AV	USD	150.9847	150.6525
Class E Acc	USD	181.4310	181.0318
Class I Acc	USD	275.9958	275.3886
Class I Acc GBP Hedged	GBP	261.7430	261.1672
Class IZ Acc GBP Hedged	GBP	251.6785	251.1248
Class S Acc	USD	268.2170	267.6269
Class S Acc GBP Hedged	GBP	253.4599	252.9023
Schroder ISF Sustainable Asian Equity			
Class A Acc	USD	130.0148	129.6507
Class A Acc GBP	GBP	132.6233	132.2518
Class A Acc SGD	SGD	113.6968	113.3784
Class A Dis MF	USD	148.0920	147.6773
Class A Dis SGD MF	SGD	133.5939	133.2198
Class AX Acc	USD	166.0044	165.5395
Class C Acc	USD	175.5299	175.0383
Class F Acc SGD	SGD	217.5753	216.9660
Class I Acc	USD	187.8768	187.3507
Class IZ Acc	USD	179.2173	178.7155
Class U Acc	USD	114.6590	114.3379
Schroder ISF Sustainable Multi-Factor Equity			
Class C Acc	USD	240.3466	240.1783
Class I Acc	USD	244.8135	244.6421
Class IZ Acc	USD	241.3862	241.2172

Notes to the Financial Statements as at 31 December 2025 (continued)

Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a fund is primarily invested in markets that are closed for business at the time the fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the fund's investments at the point of valuation.

Fair value pricing is based on the financial statements are prepared on the basis of the last NAV calculated during the year, this was 31 December 2025 for all Sub-Funds, with the exception of the 36 Sub-Funds mentioned in Accounting policies - Net Asset Value at page 936, where 31 December was a non-dealing day and therefore, 30 December was the date of the last NAV calculated.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On the last NAV calculation day, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	20,206,038
Schroder ISF Global Equity	USD	5,827,599
Schroder ISF Japanese Equity	JPY	271,029,363
Schroder ISF UK Equity	GBP	1,419
Schroder ISF US Large Cap	USD	16,471,209
Schroder ISF All China Equity	USD	1,582,690
Schroder ISF Asian Dividend Maximiser	USD	434,986
Schroder ISF Asian Equity Yield	USD	2,618,292
Schroder ISF Asian Total Return	USD	14,917,754
Schroder ISF BIC (Brazil, India, China)	USD	1,030,161
Schroder ISF China A	USD	10,387,640
Schroder ISF China A All Cap	USD	274,995
Schroder ISF China Opportunities	USD	4,809,046
Schroder ISF Circular Economy	USD	7,328
Schroder ISF Emerging Asia	USD	20,518,245
Schroder ISF Emerging Europe	EUR	1,104,448
Schroder ISF Emerging Markets	USD	17,346,839
Schroder ISF Emerging Markets Equity Alpha	USD	1,459,780
Schroder ISF Emerging Markets Equity Impact	USD	49,552
Schroder ISF Emerging Markets ex China	USD	66,732
Schroder ISF Emerging Markets Value	USD	584,668
Schroder ISF European Smaller Companies	EUR	67,591
Schroder ISF European Special Situations	EUR	268,989
Schroder ISF European Value	EUR	1,409,252
Schroder ISF Frontier Markets Equity	USD	476,447
Schroder ISF Global Alternative Energy*	USD	1,120,773
Schroder ISF Global Cities	USD	378,179
Schroder ISF Global Climate Change Equity	USD	3,679,981
Schroder ISF Global Climate Leaders	USD	148,000
Schroder ISF Global Consumer Trends*	USD	11,817
Schroder ISF Global Dividend Maximiser	USD	1,758,917
Schroder ISF Global Emerging Market Opportunities	USD	6,667,280
Schroder ISF Global Emerging Markets Smaller Companies	USD	428,842
Schroder ISF Global Energy	USD	479,025
Schroder ISF Global Equity Impact	USD	4,210
Schroder ISF Global Equity Yield	USD	444,177
Schroder ISF Global Gold	USD	5,626,803
Schroder ISF Global Innovation*	USD	1,195,046
Schroder ISF Global Recovery	USD	2,323,436
Schroder ISF Global Smaller Companies	USD	175,609
Schroder ISF Global Sustainable Food and Water	USD	38,679
Schroder ISF Global Sustainable Growth	USD	7,346,054
Schroder ISF Global Sustainable Value	USD	121,443
Schroder ISF Greater China	USD	10,109,513
Schroder ISF Healthcare Innovation	USD	145,918

Notes to the Financial Statements as at 31 December 2025 (continued)

Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Hong Kong Equity	HKD	26,305,508
Schroder ISF Indian Equity	USD	183,590
Schroder ISF Indian Opportunities	USD	137,932
Schroder ISF Japanese Opportunities	JPY	158,492,674
Schroder ISF Japanese Smaller Companies	JPY	24,151,516
Schroder ISF Latin American	USD	378,948
Schroder ISF Robotics and Automation*	USD	20,030
Schroder ISF Sustainable Asian Equity	USD	867,397
Schroder ISF Sustainable Global Growth and Income	USD	793,297
Schroder ISF Sustainable Multi-Factor Equity	USD	135,094
Schroder ISF Taiwanese Equity	USD	428,813
Schroder ISF US Small & Mid Cap Equity	USD	456,032
Schroder ISF US Smaller Companies Impact	USD	232,708
Schroder ISF Global Equity Alpha	USD	7,781,835
Schroder ISF QEP Global Active Value	USD	1,136,754
Schroder ISF QEP Global ESG	USD	888,253
Schroder ISF QEP Global Quality	USD	1,148,340
Schroder ISF Commodity	USD	3,075
Schroder ISF Dynamic Income	USD	150,458
Schroder ISF Dynamic Opportunities*	EUR	32,833
Schroder ISF Inflation Plus	EUR	3,039
Schroder ISF Global High Yield	USD	2

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging, in line with the investment objectives of the Sub-Fund.

Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the Sub-Funds upon receipt.

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

Futures Contracts

Futures contracts were valued at the last available price at NAV calculation day. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Options Contracts

Options contracts were valued at the last available price at NAV calculation day. The net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 31 December 2025 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 31 December 2025 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2025 (continued)

Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under 'Swap contracts at fair value' in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. When a contract is closed, the realised gains or losses are recorded under 'Net change in realised appreciation/(depreciation) on swap contracts' in the Combined Statement of Operations and Changes in Net Assets.

Total Return Swap Contracts

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price at NAV calculation day. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Fees and Expenses

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2025, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 953 - 976.

Performance Fees

In accordance with the provisions of the current prospectus, performance fee terms was applied to 1 Sub-Fund. Accordingly, the Investment Managers of the relevant Sub-Fund are entitled to receive from the Sub-Fund a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Fund over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 20% of the outperformance and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.
The Sub-Fund in relation to which performance fees was calculated during the year under review as well as details of the relevant Investment Manager and benchmark are set out in the following table.

Sub-Funds	Investment Manager	Benchmark
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	Euro Short Term Rate

No performance fees were charged for the financial year under review.

Distribution Fees

The distribution fee represents the cost charged to the Sub-Fund for the distribution of the share classes and it is expressed as a percentage of the net assets. The actual rates payable which vary from Sub-Fund to Sub-Fund and from share class to share class can be found in the current prospectus.

Depositary and Administration Fees

The Depositary and Sub-Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Sub-Fund.

Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

Directors' Fees

For the year from 1 January 2025 to 31 December 2025, Richard Mountford received in remuneration an amount of EUR 90,000, Hugh Mullan received in remuneration an amount of EUR 65,000. Bernard Herman and Eric Bertrand each received in remuneration an amount of EUR 80,000. Yves Francis received in remuneration an amount of EUR 85,000.

The remaining Directors have waived their remuneration.

Notes to the Financial Statements as at 31 December 2025 (continued)

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Capital gains realised on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long-term gains) are subject to a 12.5% Indian capital gains tax. The capital gains taxes are taken into account on an arisen basis at the applicable rates for a short term gain or a long term gain without taking a provision into account. The capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading 'Other liabilities' and included in the statement of operations and changes in net assets under 'Net realised gain/(loss) on: currency exchange' for the capital gain taxes linked to realised gains and under 'Net Change in unrealised appreciation/ depreciation on: currency exchange' for the unrealised appreciation of investments during the year.

Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Fund, which took place during the year under review, may be obtained free of charge upon request at the Company's registered office.

Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of contracts for difference are included in the market value. The transactions costs for the year under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	6,075,117
Schroder ISF EURO Equity	EUR	1,132,529
Schroder ISF Global Equity	USD	1,643,588
Schroder ISF Italian Equity	EUR	66,849
Schroder ISF Japanese Equity	JPY	–
Schroder ISF Swiss Equity	CHF	21,825
Schroder ISF UK Equity	GBP	151,829
Schroder ISF US Large Cap	USD	161,230
Schroder ISF All China Equity	USD	646,904
Schroder ISF Asian Dividend Maximiser	USD	127,228
Schroder ISF Asian Equity Impact*	USD	15,859
Schroder ISF Asian Equity Yield	USD	529,120
Schroder ISF Asian Smaller Companies*	USD	723,329
Schroder ISF Asian Total Return	USD	5,321,880
Schroder ISF BIC (Brazil, India, China)	USD	580,460
Schroder ISF China A	USD	3,467,381
Schroder ISF China A All Cap	USD	123,109
Schroder ISF China Opportunities	USD	2,432,793
Schroder ISF Circular Economy	USD	3,763
Schroder ISF Emerging Asia	USD	12,761,638
Schroder ISF Emerging Europe	EUR	329,615
Schroder ISF Emerging Markets	USD	7,259,785
Schroder ISF Emerging Markets Equity Alpha	USD	645,042
Schroder ISF Emerging Markets Equity Impact	USD	27,041
Schroder ISF Emerging Markets ex China	USD	33,973
Schroder ISF Emerging Markets Value	USD	284,628
Schroder ISF European Dividend Maximiser	EUR	158,776
Schroder ISF European Equity Impact	EUR	4,578
Schroder ISF European Smaller Companies	EUR	40,402

Notes to the Financial Statements as at 31 December 2025 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF European Special Situations	EUR	280,439
Schroder ISF European Sustainable Equity	EUR	61,077
Schroder ISF European Value	EUR	441,464
Schroder ISF Frontier Markets Equity	USD	1,341,402
Schroder ISF Global Alternative Energy*	USD	449,356
Schroder ISF Global Cities	USD	176,702
Schroder ISF Global Climate Change Equity	USD	974,902
Schroder ISF Global Climate Leaders	USD	29,972
Schroder ISF Global Consumer Trends*	USD	5,774
Schroder ISF Global Dividend Maximiser	USD	382,581
Schroder ISF Global Emerging Market Opportunities	USD	3,318,028
Schroder ISF Global Emerging Markets Smaller Companies	USD	498,580
Schroder ISF Global Energy	USD	250,876
Schroder ISF Global Equity Impact	USD	941
Schroder ISF Global Equity Yield	USD	82,629
Schroder ISF Global Gold	USD	387,141
Schroder ISF Global Innovation*	USD	141,062
Schroder ISF Global Recovery	USD	752,371
Schroder ISF Global Smaller Companies	USD	99,514
Schroder ISF Global Social Growth*	USD	387
Schroder ISF Global Sustainable Food and Water	USD	31,408
Schroder ISF Global Sustainable Growth	USD	1,569,934
Schroder ISF Global Sustainable Value	USD	62,731
Schroder ISF Greater China	USD	5,930,736
Schroder ISF Healthcare Innovation	USD	107,570
Schroder ISF Hong Kong Equity	HKD	11,788,287
Schroder ISF Indian Equity	USD	881,017
Schroder ISF Indian Opportunities	USD	768,495
Schroder ISF Japanese Opportunities	JPY	–
Schroder ISF Japanese Smaller Companies	JPY	–
Schroder ISF Latin American	USD	111,861
Schroder ISF Nordic Micro Cap	EUR	–
Schroder ISF Nordic Smaller Companies	EUR	–
Schroder ISF Robotics and Automation*	USD	11,175
Schroder ISF Sustainable Asian Equity	USD	253,058
Schroder ISF Sustainable Global Growth and Income	USD	400,741
Schroder ISF Sustainable Infrastructure*	USD	1,490
Schroder ISF Sustainable Multi-Factor Equity	USD	46,971
Schroder ISF Swiss Small & Mid Cap Equity	CHF	17,224
Schroder ISF Taiwanese Equity	USD	572,019
Schroder ISF US Small & Mid Cap Equity	USD	614,965
Schroder ISF US Smaller Companies Impact	USD	276,899
Schroder ISF Global Equity Alpha	USD	1,503,703
Schroder ISF QEP Emerging Markets Core*	USD	263,230
Schroder ISF QEP Emerging Markets Ex China Core*	USD	18,699
Schroder ISF QEP Global Active Value	USD	1,189,094
Schroder ISF QEP Global Core	USD	960,343
Schroder ISF QEP Global Emerging Markets*	USD	110,764
Schroder ISF QEP Global ESG	USD	142,384
Schroder ISF QEP Global ESG ex Fossil Fuels*	USD	6,017
Schroder ISF QEP Global Quality	USD	74,115
Schroder ISF Commodity	USD	1,762
Schroder ISF Cross Asset Momentum*	USD	–
Schroder ISF Dynamic Income	USD	42,502

Notes to the Financial Statements as at 31 December 2025 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Dynamic Opportunities*	EUR	4,321
Schroder ISF Emerging Markets Multi-Asset	USD	45,510
Schroder ISF Global Diversified Growth	EUR	–
Schroder ISF Global Managed Growth*	USD	–
Schroder ISF Global Multi-Asset Balanced	EUR	43,381
Schroder ISF Global Multi-Asset Income	USD	237,886
Schroder ISF Global Target Return	USD	67,910
Schroder ISF Inflation Plus	EUR	8,122
Schroder ISF Japan DGF	JPY	–
Schroder ISF Multi-Asset Growth and Income	USD	355,719
Schroder ISF Multi-Asset Total Return*	USD	5,318
Schroder ISF Sustainable Multi-Asset Income*	EUR	1,948
Schroder ISF Emerging Markets Debt Total Return	USD	53,418
Schroder ISF EURO Credit Conviction Short Duration	EUR	–
Schroder ISF European Alpha Absolute Return	EUR	9,169
Schroder ISF EURO Bond	EUR	–
Schroder ISF EURO Government Bond	EUR	–
Schroder ISF EURO Short Term Bond	EUR	–
Schroder ISF Global Bond	USD	–
Schroder ISF Global Inflation Linked Bond	EUR	–
Schroder ISF Hong Kong Dollar Bond	HKD	–
Schroder ISF Sustainable US Dollar Short Duration Bond*	USD	–
Schroder ISF US Dollar Bond	USD	–
Schroder ISF AAA Flexible ABS*	GBP	–
Schroder ISF All China Credit Income	USD	–
Schroder ISF Alternative Securitised Income	USD	–
Schroder ISF Asian Bond Total Return	USD	21,374
Schroder ISF Asian Convertible Bond	USD	–
Schroder ISF Asian Credit Opportunities	USD	–
Schroder ISF Asian Local Currency Bond	USD	11,642
Schroder ISF BlueOrchard Emerging Markets Climate Bond	USD	–
Schroder ISF BlueOrchard Emerging Markets Impact Bond	USD	–
Schroder ISF Carbon Neutral Credit	EUR	–
Schroder ISF China Local Currency Bond	RMB	–
Schroder ISF Emerging Market Bond	USD	–
Schroder ISF Emerging Markets Hard Currency	USD	–
Schroder ISF Emerging Markets Local Currency Bond	USD	8,375
Schroder ISF EURO Corporate Bond	EUR	–
Schroder ISF EURO Credit Conviction	EUR	–
Schroder ISF EURO High Yield	EUR	2
Schroder ISF Global Convertible Bond	USD	–
Schroder ISF Global Corporate Bond	USD	–
Schroder ISF Global Credit High Income	USD	–
Schroder ISF Global Credit Income	USD	–
Schroder ISF Global High Yield	USD	466
Schroder ISF Global Sustainable Convertible Bond*	EUR	–
Schroder ISF Securitised Credit	USD	–
Schroder ISF Social Impact Credit*	USD	–
Schroder ISF Strategic Bond	USD	37,266
Schroder ISF Strategic Credit	GBP	2
Schroder ISF Sustainable EURO Credit	EUR	–
Schroder ISF Sustainable Global Credit Income Short Duration	EUR	–
Schroder ISF Sustainable Global Multi Credit	USD	–
Schroder ISF Sustainable Global Sovereign Bond*	EUR	868

Notes to the Financial Statements as at 31 December 2025 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Sustainable US Dollar Corporate Bond*	USD	–
Schroder ISF Sustainable US Dollar High Yield	USD	42
Schroder ISF EURO Liquidity	EUR	–
Schroder ISF US Dollar Liquidity	USD	–

Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), as at 31 December 2025, Schroder ISF EURO Equity will invest at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

Cross Sub-Fund Investments

As at 31 December 2025, the total cross Sub-Fund investment amounts to EUR 1,932,290,496 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 136,700,991,246. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Asian Opportunities			
Schroder ISF Indian Opportunities - Class I Accumulation USD	USD	192,889,690	3.04
	USD	**192,889,690**	**3.04**
Schroder ISF Emerging Markets			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	46,504,849	0.70
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	62,969,725	0.95
	USD	**109,474,574**	**1.65**
Schroder ISF Emerging Markets ex China			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	469,841	1.39
	USD	**469,841**	**1.39**
Schroder ISF Global Recovery			
Schroder ISF Emerging Markets Value - Class I Accumulation USD	USD	6,194,489	0.51
	USD	**6,194,489**	**0.51**
Schroder ISF Dynamic Income			
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	5,223,499	1.88
Schroder ISF Securitised Credit - Class I Distribution USD	USD	5,687,842	2.04
	USD	**10,911,341**	**3.92**
Schroder ISF Dynamic Opportunities*			
Schroder ISF Global Gold - Class I Accumulation USD	EUR	491,706	0.96
	EUR	**491,706**	**0.96**
Schroder ISF Emerging Markets Multi-Asset			
Schroder ISF Emerging Europe - Class I Accumulation EUR	USD	2,335,335	2.47
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	152,781	0.16
Schroder ISF Multi-Asset Growth and Income Class I Accumulation USD	USD	2,671,378	2.84
	USD	**5,159,494**	**5.47**
Schroder ISF Global Diversified Growth			
Schroder ISF China A All Cap - Class I Accumulation USD	EUR	4,958,020	0.84
Schroder ISF Emerging Markets ex China - Class I USD Acc	EUR	7,880,780	1.34
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	EUR	35,438,172	6.01
Schroder ISF Global Equity - Class I Accumulation USD	EUR	99,303,349	16.85

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2025 (continued)

Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Global Diversified Growth (continued)			
Schroder ISF Global Gold - Class I Accumulation USD	EUR	11,970,714	2.03
Schroder ISF Multi-Asset Growth and Income - Class I Acc EUR Hedged	EUR	18,404,913	3.12
Schroder ISF QEP Global Active Value - Class I Accumulation USD	EUR	47,373,520	8.04
Schroder ISF QEP Global Core - Class I Accumulation USD	EUR	111,080,057	18.85
Schroder ISF Sustainable Global Multi Credit - Class IZ Accumulation EUR Hedged	EUR	17,669,877	3.00
	EUR	**354,079,402**	**60.08**
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	4,297	0.00
Schroder ISF Global Gold - Class I Accumulation USD	EUR	3,984,711	0.48
SISF Dynamic Opportunities - Class I Accumulation EUR	EUR	5,995,232	0.72
	EUR	**9,984,240**	**1.20**
Schroder ISF Global Multi-Asset Income			
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	27,414,471	3.08
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	44,804,282	5.04
	USD	**72,218,753**	**8.12**
Schroder ISF Global Target Return			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	52,896,251	6.24
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	USD	33,726,746	3.98
Schroder ISF Commodity - Class I Accumulation USD	USD	25,654,222	3.03
Schroder ISF Emerging Markets - Class I Accumulation USD	USD	17,056,518	2.01
Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	63,640,790	7.51
Schroder ISF EURO High Yield Class I Accumulation EUR	USD	16,757,934	1.98
Schroder ISF Global Gold - Class I Accumulation USD	USD	25,880,715	3.05
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	42,020,485	4.96
	USD	**277,633,661**	**32.76**
Schroder ISF Inflation Plus			
Schroder ISF Commodity - Class I Accumulation USD	EUR	5,821,591	8.58
	EUR	**5,821,591**	**8.58**
Schroder ISF Japan DGF			
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	JPY	12,510,592,398	10.70
Schroder ISF Asian Total Return - Class I Accumulation USD	JPY	2,746,429,648	2.35
Schroder ISF China Opportunities - Class I Accumulation USD	JPY	6,970,950	0.01
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	JPY	9,667,765,588	8.27
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR	JPY	11,148,103,104	9.53
Schroder ISF European Value - Class I Acc EUR	JPY	2,328,583,104	1.99
Schroder ISF Global Corporate Bond - Class I Accumulation USD	JPY	20,644,704,269	17.64
Schroder ISF Global Equity - Class I Accumulation USD	JPY	2,864,552,098	2.45
Schroder ISF QEP Global Core - Class I Accumulation USD	JPY	2,318,740,003	1.98
Schroder ISF US Large Cap - Class I Accumulation USD	JPY	6,292,651,023	5.38
	JPY	**70,529,092,185**	**60.30**
Schroder ISF Multi-Asset Growth and Income			
Schroder ISF China A - Class I Accumulation USD	USD	340,787	0.03
Schroder ISF Securitised Credit - Class I Distribution USD	USD	51,089,733	3.96

Notes to the Financial Statements as at 31 December 2025 (continued)

Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Multi-Asset Growth and Income (continued)			
SISF Asian Convertible Bond - Class I Accumulation USD	USD	19,449,429	1.51
	USD	**70,879,949**	**5.50**
Schroder ISF European Alpha Absolute Return			
Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	2,624,761	9.69
	EUR	**2,624,761**	**9.69**
Schroder ISF EURO Bond			
Schroder ISF EURO Short Term Bond - Class I Accumulation EUR	EUR	17,714,184	3.25
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	33,807,871	6.19
	EUR	**51,522,055**	**9.44**
Schroder ISF Global Bond			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	41,629,232	3.99
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	26,068,918	2.50
	USD	**67,698,150**	**6.49**
Schroder ISF Global Inflation Linked Bond			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	EUR	7,762,568	2.26
	EUR	**7,762,568**	**2.26**
Schroder ISF Hong Kong Dollar Bond			
Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged	HKD	128,956,706	4.59
Schroder ISF Securitised Credit - Class I Accumulation USD	HKD	80,694,345	2.88
	HKD	**209,651,051**	**7.47**
Schroder ISF US Dollar Bond			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	26,584,402	4.07
	USD	**26,584,402**	**4.07**
Schroder ISF Asian Bond Total Return			
Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	3,910,404	2.51
	USD	**3,910,404**	**2.51**
Schroder ISF Emerging Market Bond			
Schroder ISF Emerging Markets Hard Currency - Class I Accumulation USD	USD	20,267,622	0.86
	USD	**20,267,622**	**0.86**
Schroder ISF Global Convertible Bond			
SISF Asian Convertible Bond - Class I Accumulation USD	USD	6,317,411	0.50
	USD	**6,317,411**	**0.50**
Schroder ISF Global Credit High Income			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	5,949,399	1.45
	USD	**5,949,399**	**1.45**
Schroder ISF Global Credit Income			
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	140,378,383	1.80
Schroder ISF Securitised Credit - Class I Distribution USD	USD	18,476	0.00

Notes to the Financial Statements as at 31 December 2025 (continued)

Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Global Credit Income (continued)			
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	231,065,705	2.95
	USD	**371,462,564**	**4.75**
Schroder ISF Strategic Bond			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	12,318,835	2.14
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	24,252,884	4.21
	USD	**36,571,719**	**6.35**

Exchange Rates

The exchange rates used for the calculation of the combined total in EUR of the Financial Statements as at the reporting date are:

Currency	Rate
EUR = 1	
CHF	0.9305
GBP	0.8728
HKD	9.1395
JPY	184.1478
RMB	8.1953
USD	1.1742

Subsequent Events

On 07 January 2026, the following share classes were launched:
Schroder ISF Asian Total Return Y2 Acc GBP
Schroder ISF Asian Total Return Y2 Dis GBP AV
Schroder ISF Euro High Yield C Acc USD
Schroder ISF Global Climate Change Equity A Dis EUR QV
Schroder ISF Global High Yield I Dis GBP Hedged QV
Schroder ISF US Small & Mid-Cap Equity Y Acc USD
Schroder ISF US Small & Mid-Cap Equity Y Dis USD AV

On 26 January 2026, the following share classes were launched:
Schroder ISF Global Credit Income A Dis JPY Hedged MVT
Schroder ISF Global Credit Income U Dis JPY Hedged MVT
Schroder ISF US Large Cap A Dis MVT
Schroder ISF US Large Cap U Dis MVT

On 25 February 2026, the following share classes were launched:
Schroder ISF Euro Equity A Dis MVT USD
Schroder ISF Euro Equity U Dis MVT USD
Schroder ISF Global Equity Alpha A Dis MVT USD
Schroder ISF Global Equity Alpha U Dis MVT USD
Schroder ISF Global Gold A Dis MVT USD
Schroder ISF Global Gold U Dis MVT USD

On 12 March 2026, Schroder ISF Emerging Markets Value Fund was liquidated.

On 18 March 2026, the following share classes were launched:
Schroder ISF Euro High Yield IZ Dis JPY
Schroder ISF Euro High Yield IZ Dis JPY Hedged
Schroder ISF Frontier Markets Equity IZ Acc
Schroder ISF Global Equity A Acc EUR
Schroder ISF Global Equity A Acc EUR Hedged
Schroder ISF Global Equity C Acc EUR Hedged
Schroder ISF Multi-Asset Growth and Income A1 Dis
Schroder ISF Sustainable Global Growth and Income A Dis MVT1
Schroder ISF Sustainable Global Growth and Income A Dis MVT2
Schroder ISF Sustainable Global Growth and Income A Dis Hedged
Schroder ISF US Large Cap X2 Acc
Schroder ISF US Large Cap X2 Acc EUR
Schroder ISF US Large Cap X2 Acc EUR Hedged
Schroder ISF US Large Cap X2 Acc GBP

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2025 (continued)

Subsequent Events (continued)

Schroder ISF US Large Cap X2 Dis GBP
Schroder ISF US Large Cap X2 Dis GBP Hedged

On 25 March 2026, Schroder ISF All China Credit Income was liquidated.

On 30 March 2026, Schroder ISF Sustainable Global Credit Income Short Duration Fund's name changed to Schroder ISF Global Credit Income Short Duration.

On 01 April 2026, Schroder ISF QEP Emerging Markets ex China Core was liquidated.

On 08 April 2026, Schroder ISF Circular Economy was liquidated.

On 14 April 2026, Schroder ISF European Alpha Absolute Return was merged with Schroder ISF Global Multi-Asset Balanced.

On 15 April 2026, the following share classes were launched:
Schroder ISF Global Gold Y Acc GBP
Schroder ISF Global Gold Y Dis GBP
Schroder ISF Global Gold Y Acc GBP Hedged
Schroder ISF Global Gold Y Dis GBP Hedged
Schroder ISF Global Sustainable Value IZ Dis EUR Hedged
Schroder ISF Securitised Credit X Acc

On 22 April 2026, the following share classes were liquidated:
Schroder ISF China A All Cap E Acc
Schroder ISF Commodity E Acc CHF Hedged
Schroder ISF Commodity E Acc EUR Hedged
Schroder ISF Commodity E Acc GBP Hedged
Schroder ISF Global Climate Leaders E Acc EUR Hedged
Schroder ISF Global Recovery E Acc GBP Hedged
Schroder ISF Global Sustainable Value E Acc EUR Hedged
Schroder ISF QEP Emerging Markets Core E Acc
Schroder ISF QEP Emerging Markets Core E Acc EUR
Schroder ISF QEP Emerging Markets Core E Acc GBP

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc NOK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc SGD	0.75%
Class C Dis	0.75%
Class IS Acc	0.38%
Class IS Dis AV	0.38%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class S Acc EUR	0.38%
Class S Dis	0.38%
Class X Acc	0.60%
Class X Acc EUR	0.60%
Class X Acc GBP	0.60%
Schroder ISF EURO Equity	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc USD	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class CN Acc	0.75%
Class IZ Acc	0.75%
Class K1 Acc	0.75%
Class K1 Acc CHF Hedged	0.75%
Class K1 Acc USD Hedged	0.75%
Class Z Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.25%
Class C Acc	0.45%
Class C Acc EUR	0.45%
Class C Acc NOK Hedged	0.45%
Class C Dis	0.45%
Class IS Dis AV	0.21%
Class IZ Acc	0.45%
Class IZ Dis SV	0.45%
Class S Dis	0.21%
Schroder ISF Italian Equity	
Class A Acc	1.25%
Class A Dis	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Schroder ISF Japanese Equity	
Class A Acc	1.25%
Class A Acc CZK	1.25%
Class A Acc EUR	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc USD	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis EUR AV	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD	1.50%
Class A1 Acc USD Hedged	1.50%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc USD	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class X Acc GBP	0.10%
Class X Acc GBP Hedged	0.09%
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis	0.63%
Schroder ISF Swiss Equity	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Swiss Equity (continued)	
Class A1 Acc	1.50%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Acc GBP Hedged	0.63%
Class Z Acc USD Hedged	0.63%
Class Z Dis	0.63%
Schroder ISF UK Equity	
Class A Acc	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc USD Hedged	1.10%
Class A Dis	1.10%
Class A Dis EUR	1.10%
Class A Dis USD	1.10%
Class A1 Acc	1.10%
Class B Acc	1.10%
Class B Dis	1.10%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis USD	0.60%
Class S Acc	0.30%
Class S Dis	0.30%
Class Z Acc	0.60%
Class Z Dis	0.60%
Schroder ISF US Large Cap	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc NOK	1.25%
Class A Acc PLN Hedged	1.25%
Class A Acc SGD	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc GBP	0.55%
Class C Acc SEK Hedged	0.55%
Class C Dis	0.55%
Class IZ Acc	0.55%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Large Cap (continued)	
Class IZ Acc EUR	0.55%
Class IZ Acc EUR Hedged	0.55%
Class S Acc	0.38%
Class S Dis	0.38%
Class X Acc	0.25%
Class X Acc EUR	0.25%
Class X Acc GBP	0.25%
Class X Acc GBP Hedged	0.09%
Class X Dis AV	0.30%
Class X Dis EUR AV	0.30%
Class X Dis GBP AV	0.25%
Class X1 Acc GBP	0.10%
Class X1 Dis GBP AV	0.30%
Class Y Acc	0.25%
Class Y Acc EUR	0.25%
Class Y Acc GBP	0.25%
Class Y Dis AV	0.29%
Class Y Dis EUR AV	0.29%
Class Y Dis GBP AV	0.25%
Class Y1 Acc	0.29%
Class Y1 Acc EUR	0.29%
Class Y1 Acc GBP	0.29%
Class Y1 Dis GBP AV	0.29%
Class Z Acc EUR	0.63%
Schroder ISF All China Equity	
Class A Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.50%
Class IZ Acc	0.75%
Class IZ Dis AV	0.75%
Class IZ Dis GBP AV	0.75%
Class X Acc	0.60%
Class X Acc EUR	0.60%
Class X Dis GBP	0.60%
Class Y Acc	0.60%
Class Y Acc EUR	0.60%
Class Y Dis GBP	0.60%
Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis CHF	1.50%
Class A Dis EUR	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis SGD	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Dividend Maximiser (continued)	
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis QV	0.75%
Class IZ Acc	0.75%
Schroder ISF Asian Equity Impact*	
Class A Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	1.00%
Class E Acc	0.50%
Class IZ Acc	1.00%
Schroder ISF Asian Equity Yield	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD Hedged MV	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class IS Dis SV	0.50%
Class IZ Acc	1.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Schroder ISF Asian Smaller Companies*	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Schroder ISF Asian Total Return	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Dis GBP	1.00%
Class IS Acc	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Total Return (continued)	
Class IS Dis AV	0.50%
Class IS Dis GBP AV	0.50%
Class IZ Acc	0.88%
Class S Acc	0.50%
Class S Dis	0.50%
Class S Dis GBP	0.50%
Class Y Acc	0.88%
Class Y1 Acc	1.50%
Class Z Acc	0.88%
Class Z Acc GBP	0.88%
Class Z GBP Dis AV	0.88%
Schroder ISF BIC (Brazil, India, China)	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class S Acc	0.50%
Schroder ISF China A	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class IZ Acc	1.00%
Class IZ Acc EUR	1.00%
Class Y Acc	0.75%
Schroder ISF China A All Cap	
Class A Acc	1.50%
Class A Acc HKD	1.50%
Class A Acc RMB	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class IZ Acc	1.00%
Class K1 Acc	1.00%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF China Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis AV	1.50%
Class A Dis HKD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class D Acc	1.50%
Class IZ Acc	0.75%
Class IZ Dis EUR Hedged	0.75%
Class K1 Acc	1.00%
Class K1 Acc CNH Hedged	1.00%
Class K1 Acc EUR	1.00%
Class K1 Acc HKD	1.00%
Class K1 Acc SGD Hedged	1.00%
Class K1 Dis AV	1.00%
Class K1 Dis GBP Hedged AV	1.00%
Schroder ISF Circular Economy	
Class A Acc	1.50%
Class A Dis AV	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class C Dis EUR AV	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF Emerging Asia	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class U Acc	1.50%
Class X Acc	0.70%
Class X Acc EUR	0.70%
Class X Acc EUR Hedged	0.70%
Class X Dis GBP	0.70%
Class Y Acc	0.90%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Asia (continued)	
Class Y Acc EUR	0.90%
Class Y Acc SGD	0.90%
Class Y1 Acc	0.70%
Class Y1 Acc EUR	0.70%
Class Y1 Acc EUR Hedged	0.70%
Class Y1 Dis	0.70%
Class Y1 Dis EUR	0.70%
Class Y1 Dis GBP	0.70%
Class Z Acc EUR	0.75%
Schroder ISF Emerging Europe	
Class A Acc	1.50%
Class A Acc NOK	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%
Schroder ISF Emerging Markets	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CZK	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc AUD	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class IS Acc	0.50%
Class IS Dis AV	0.50%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc EUR	0.68%
Class X Acc[§]	0.40%
Class X1 Acc GBP	0.75%
Class X2 Acc EUR Hedged[§]	0.73%
Class X2 Acc[§]	0.73%
Class X3 Acc EUR[§]	0.54%
Class X3 Acc GBP[§]	0.54%
Class X3 Acc NOK	0.54%
Class X3 Acc SEK	0.54%
Class X3 Acc[§]	0.54%
Class X3 Dis EUR QV[§]	0.54%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets (continued)	
Class X3 Dis GBP QV[§]	0.54%
Schroder ISF Emerging Markets Equity Alpha	
Class A Acc	1.50%
Class C Acc	1.00%
Class E Acc	0.40%
Class X Acc	0.58%
Schroder ISF Emerging Markets Equity Impact	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class E Acc EUR	0.50%
Class E Acc GBP	0.50%
Class IZ Acc	1.00%
Schroder ISF Emerging Markets ex China	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class E Acc	0.50%
Class IZ Acc	0.75%
Schroder ISF Emerging Markets Value	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis AV	0.75%
Class E Acc	0.38%
Class E Dis AV	0.38%
Class IZ Acc	0.75%
Class IZ Acc GBP Hedged	0.75%
Class S Acc	0.38%
Class S Acc GBP Hedged	0.38%
Schroder ISF European Dividend Maximiser	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis MF	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Class Z Dis	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Equity Impact	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class C Dis GBP Hedged	0.75%
Class E Acc	0.25%
Class E Acc GBP	0.25%
Class IZ Acc	0.75%
Class S Dis	0.38%
Class S Dis GBP	0.38%
Class Z Acc	0.75%
Class Z Acc GBP	0.75%
Schroder ISF European Smaller Companies	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class S Acc	0.50%
Class Z Acc	0.75%
Schroder ISF European Special Situations	
Class A Acc	1.50%
Class A Acc GBP	1.50%
Class A Acc USD	1.50%
Class A Dis GBP	1.50%
Class A Dis USD AV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP	0.75%
Class C Acc USD	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class IZ Acc	0.75%
Class IZ Acc USD	0.75%
Class IZ Dis AV	0.75%
Class K1 Acc	0.75%
Class K1 Acc USD	0.75%
Class K1 Dis AV	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc GBP Hedged	0.09%
Class Z Acc	0.75%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Sustainable Equity	
Class A Acc	1.25%
Class A Acc USD	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis AV	1.25%
Class A Dis GBP AV	1.25%
Class A Dis SV	1.25%
Class A Dis USD SV	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Acc USD	0.63%
Class C Dis AV	0.63%
Class C Dis GBP SV	0.63%
Class C Dis SV	0.63%
Class C Dis USD SV	0.63%
Class S Dis SV	0.38%
Class X Dis GBP	0.45%
Class Z Acc	0.63%
Class Z Dis GBP AV	0.63%
Schroder ISF European Value	
Class A Acc	1.50%
Class A Acc SGD Hedged	1.50%
Class A Acc USD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Schroder ISF Frontier Markets Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Schroder ISF Global Alternative Energy*	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Alternative Energy* (continued)	
Class A Dis EUR QV	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP	0.75%
Class E Acc	0.38%
Class E Acc CHF Hedged	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class E Dis GBP	0.38%
Class IS Dis GBP SV	0.38%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class S Dis GBP SV	0.38%
Class U Acc	1.50%
Class Y Dis EUR AV	0.38%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%
Schroder ISF Global Cities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class C Dis GBP SV	0.75%
Class IZ Acc	0.75%
Class X Dis	0.68%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR	0.75%
Schroder ISF Global Climate Change Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Climate Change Equity (continued)	
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class IZ Acc GBP	0.75%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Climate Leaders	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A CO Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C CO Acc	0.75%
Class E Acc	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Schroder ISF Global Consumer Trends*	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF Global Dividend Maximiser	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis RMB Hedged	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class A1 Dis EUR Hedged	1.50%
Class A1 Dis PLN Hedged	1.50%
Class AX Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Dividend Maximiser (continued)	
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP	0.75%
Class CX Dis	0.75%
Class IZ Acc	0.75%
Class IZ Dis QF	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Emerging Market Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class D Acc	1.50%
Class D Acc EUR	1.50%
Class IZ Acc	1.00%
Class X Acc	0.75%
Class X Dis CHF AV	0.60%
Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class X Acc	0.72%
Schroder ISF Global Energy	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class C Dis GBP	1.00%
Class IZ Acc	1.00%
Class X Acc	0.60%
Class Z Acc EUR	0.75%
Class Z Dis GBP	0.75%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity Impact	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.85%
Class C Acc EUR Hedged	0.85%
Class C Acc GBP Hedged	0.85%
Class E Acc EUR Hedged	0.50%
Class E Acc GBP Hedged	0.50%
Class IZ Acc	0.75%
Schroder ISF Global Equity Yield	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis HKD	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Dis	0.75%
Class C Dis EUR QV	0.75%
Class IS Dis GBP QV	0.38%
Class IZ Acc	0.75%
Class S Dis GBP QV	0.38%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Global Gold	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc PLN Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP Hedged	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.75%
Class S Acc	0.38%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Gold (continued)	
Class U Acc	1.50%
Schroder ISF Global Innovation*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class X Acc	0.69%
Schroder ISF Global Recovery	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class B Acc	1.50%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class C Acc GBP Hedged	0.65%
Class C Dis	0.65%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class IS Dis GBP AV	0.38%
Class IZ Acc	0.75%
Class S Dis GBP AV	0.38%
Class X Acc	0.65%
Class X Dis	0.68%
Class X1 Acc	0.51%
Class Y Acc NOK	0.52%
Schroder ISF Global Smaller Companies	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class Z Acc EUR	0.75%
Schroder ISF Global Social Growth*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis SV	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Social Growth* (continued)	
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis SV	0.75%
Class E Acc	0.38%
Class E Acc EUR	0.38%
Class IZ Acc	0.75%
Schroder ISF Global Sustainable Food and Water	
Class A Acc	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc PLN Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP Hedged SV	0.75%
Class E Acc	0.38%
Class E Acc GBP	0.38%
Class IZ Acc	0.75%
Class U Acc	1.50%
Schroder ISF Global Sustainable Growth	
Class A Acc	1.30%
Class A Acc CZK Hedged	1.30%
Class A Acc EUR	1.30%
Class A Acc EUR Hedged	1.30%
Class A Acc SGD	1.30%
Class A Acc SGD Hedged	1.30%
Class A Dis EUR AV	1.30%
Class A Dis EUR Hedged	1.30%
Class A1 Acc	1.30%
Class A1 Acc PLN Hedged	1.30%
Class B Acc	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc EUR Hedged	0.65%
Class C Acc GBP	0.65%
Class C Acc SGD	0.65%
Class C Dis EUR QV	0.65%
Class C Dis QV	0.65%
Class F Acc SGD	1.30%
Class IS Acc	0.33%
Class IS Acc GBP	0.33%
Class IS Dis GBP QV	0.33%
Class IS Dis QV	0.33%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Sustainable Growth (continued)	
Class IZ Acc EUR Hedged	0.65%
Class IZ Acc NOK	0.65%
Class IZ Acc SEK	0.65%
Class IZ Dis SV	0.65%
Class S Dis GBP	0.33%
Class U Acc	1.30%
Class X Acc JPY	0.40%
Class X Dis JPY	0.40%
Class X1 Acc EUR	0.65%
Class X2 Acc EUR	0.30%
Class Y Acc NOK	0.52%
Class Z Acc EUR	0.65%
Class Z Acc EUR Hedged	0.65%
Class Z Dis EUR QV	0.65%
Schroder ISF Global Sustainable Value	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR Hedged QV	1.50%
Class A Dis GBP AV	1.50%
Class A Dis MV	1.50%
Class A Dis SGD Hedged MV	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Dis EUR Hedged QV	1.50%
Class A1 Dis MV	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class B Dis EUR Hedged QV	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged QV	0.75%
Class C Dis GBP A	0.75%
Class E Acc	0.38%
Class E Acc EUR Hedged	0.38%
Class IZ Acc	0.75%
Class IZ Acc GBP	0.75%
Class Z Dis EUR Hedged QV	0.75%
Schroder ISF Greater China	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc SGD	1.00%
Class C Dis GBP	1.00%
Class F Acc SGD	1.50%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Greater China (continued)	
Class IZ Acc	0.85%
Class X Acc	0.68%
Schroder ISF Healthcare Innovation	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%
Schroder ISF Hong Kong Equity	
Class A Acc	1.50%
Class A Acc USD	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class D Acc	1.50%
Class IZ Acc	1.00%
Schroder ISF Indian Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis EUR AV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class F Acc SGD	1.50%
Class IZ Acc	1.00%
Schroder ISF Indian Opportunities	
Class A Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class IZ Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Japanese Opportunities	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc USD	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class C Dis	1.00%
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class IZ Acc	1.00%
Schroder ISF Latin American	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%
Class Y Acc GBP	0.60%
Class Y Dis GBP AV	0.60%
Schroder ISF Nordic Micro Cap	
Class A Acc	1.75%
Class A Acc DKK	1.75%
Class A Acc NOK	1.75%
Class A Acc SEK	1.75%
Class A Dis DKK QV	1.75%
Class A Dis SV	1.75%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Nordic Micro Cap (continued)	
Class C Acc	1.00%
Class C Acc DKK	1.00%
Class C Acc NOK	1.00%
Class C Acc SEK	1.00%
Class C Dis DKK QV	1.00%
Class C Dis SV	1.00%
Class IZ Acc	1.00%
Class IZ Acc DKK	1.00%
Class IZ Acc NOK	1.00%
Class IZ Acc SEK	1.00%
Class IZ Dis DKK QV	1.00%
Class IZ Dis SF	1.00%
Class IZ Dis SV	1.00%
Schroder ISF Nordic Smaller Companies	
Class A Acc	1.50%
Class A Acc DKK[§]	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Dis DKK QV	1.50%
Class A Dis SV	1.50%
Class C Acc	0.75%
Class C Acc DKK[§]	0.75%
Class C Acc NOK	0.75%
Class C Acc SEK	0.75%
Class C Dis DKK QV	0.75%
Class C Dis SV	0.75%
Class IZ Acc	0.75%
Class IZ Acc DKK	0.75%
Class IZ Acc NOK	0.75%
Class IZ Acc SEK	0.75%
Class IZ Dis DKK QV	0.75%
Class IZ Dis SF	0.75%
Class IZ Dis SV	0.75%
Schroder ISF Robotics and Automation*	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class E Acc GBP	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Schroder ISF Sustainable Asian Equity	
Class A Acc	1.50%
Class A Acc GBP	1.50%
Class A Acc SGD	1.50%
Class A Dis MF	1.50%
Class A Dis SGD MF	1.50%
Class AX Acc	1.25%
Class C Acc	0.75%
Class F Acc SGD	1.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Asian Equity (continued)	
Class IZ Acc	0.75%
Class U Acc	1.50%
Schroder ISF Sustainable Global Growth and Income	
Class C Acc SV	0.65%
Class C Dis SV	0.65%
Class IS Dis GBP SV	0.33%
Class IZ Acc SV	0.65%
Class IZ Dis SV	0.65%
Class S Acc GBP SV	0.33%
Class S Dis GBP SV	0.33%
Schroder ISF Sustainable Infrastructure*	
Class A Acc	1.50%
Class A Dis	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class C Dis EUR	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class IZ Acc	0.20%
Schroder ISF Swiss Small & Mid Cap Equity	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Schroder ISF Taiwanese Equity	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class Z Acc	0.75%
Schroder ISF US Small & Mid Cap Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.85%
Class C Acc EUR	0.85%
Class C Acc EUR Hedged	0.85%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Small & Mid Cap Equity (continued)	
Class C Dis	0.85%
Class IZ Acc EUR	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc	1.00%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Schroder ISF US Smaller Companies Impact	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.85%
Class C Acc GBP	0.85%
Class C Dis	0.85%
Class IZ Acc	0.85%
Class IZ Acc GBP	0.85%
Schroder ISF Global Equity Alpha	
Class A Acc	1.50%
Class A Acc CZK	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc EUR Hedged	0.65%
Class C Acc GBP	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class IZ Dis GBP Hedged AV	0.38%
Class X Dis GBP Hedged AV	0.38%
Class X1 Acc	0.70%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%
Schroder ISF QEP Emerging Markets Core*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.38%
Class E Acc EUR	0.38%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Emerging Markets Core* (continued)	
Class E Acc GBP	0.38%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class K1 Acc	0.75%
Class K1 Acc EUR	0.75%
Class X Acc GBP	0.10%
Class X Acc GBP Hedged	0.09%
Class Z Acc GBP	0.75%
Class Z Dis GBP AV	0.75%
Schroder ISF QEP Emerging Markets Ex China Core*	
Class A Acc	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class E Acc GBP	0.38%
Schroder ISF QEP Global Active Value	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Dis	1.25%
Class A Dis EUR QV	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Dis	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class S Acc	0.33%
Class S Dis	0.33%
Class Z Acc EUR	0.63%
Schroder ISF QEP Global Core	
Class A Acc EUR	0.55%
Class C Acc	0.28%
Class C Acc AUD Hedged	0.28%
Class C Acc EUR	0.28%
Class C Acc EUR Hedged	0.28%
Class C Acc NOK	0.28%
Class C Acc NOK Hedged	0.28%
Class C Dis	0.28%
Class IZ Acc	0.28%
Class IZ Acc EUR	0.28%
Class IZ Acc EUR Hedged	0.28%
Class X Dis	0.23%
Class X1 Acc	0.16%
Class X1 Dis	0.16%
Schroder ISF QEP Global Emerging Markets*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Global Emerging Markets* (continued)	
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class K1 Acc	0.75%
Class K1 Acc EUR	0.75%
Class Z Acc GBP	0.75%
Class Z Dis GBP	0.75%
Schroder ISF QEP Global ESG	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class IZ Acc GBP	0.65%
Class S Acc	0.33%
Class S Dis	0.33%
Class S Dis GBP	0.33%
Schroder ISF QEP Global ESG ex Fossil Fuels*	
Class A Acc	1.30%
Schroder ISF QEP Global Quality	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc NOK	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc NOK	0.65%
Class C Acc SEK Hedged	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class S Dis	0.33%
Schroder ISF Commodity	
Class A Acc	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc PLN Hedged	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class E Acc	0.50%
Class E Acc CHF Hedged	0.50%
Class E Acc EUR Hedged	0.50%
Class E Acc GBP Hedged	0.50%
Class S Dis	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Commodity (continued)	
Class S Dis EUR Hedged	0.50%
Class S Dis GBP Hedged	0.50%
Schroder ISF Cross Asset Momentum*	
Class C Acc	0.70%
Class IZ Acc	0.70%
Schroder ISF Dynamic Income	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc JPY	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis AUD Hedged MF	1.25%
Class A Dis AUD Hedged MF3	1.25%
Class A Dis CHF Hedged MF	1.25%
Class A Dis CNH Hedged MF	1.25%
Class A Dis CNH Hedged MF2	1.25%
Class A Dis CNH Hedged MF3	1.25%
Class A Dis CNH MF	1.25%
Class A Dis EUR Hedged MF3	1.25%
Class A Dis EUR Hedged QV	1.25%
Class A Dis GBP Hedged MF	1.25%
Class A Dis GBP Hedged MF3	1.25%
Class A Dis HKD MF	1.25%
Class A Dis HKD MF3	1.25%
Class A Dis JPY Hedged MF3	1.25%
Class A Dis JPY MF	1.25%
Class A Dis MF	1.25%
Class A Dis MF2	1.25%
Class A Dis MF3	1.25%
Class A Dis QV	1.25%
Class A Dis SGD Hedged MF	1.25%
Class A1 Acc	1.25%
Class A1 Dis QV	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc JPY	0.75%
Class C Dis CHF Hedged MF	0.75%
Class C Dis EUR Hedged QV	0.75%
Class C Dis GBP Hedged MF	0.75%
Class C Dis JPY MF	0.75%
Class C Dis MF	0.75%
Class C Dis MF2	0.75%
Class C Dis QV	0.75%
Class IZ Acc	0.75%
Class IZ Dis MF	0.75%
Class Y Acc	0.38%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Dynamic Opportunities*	
Class A Acc	1.20%
Class A1 Acc	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Schroder ISF Emerging Markets Multi-Asset	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis EUR QV	1.25%
Class A Dis HKD	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Dis	1.25%
Class A1 Dis PLN Hedged	1.25%
Class AX Dis	1.25%
Class AX Dis AUD Hedged	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Schroder ISF Global Diversified Growth	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc PLN Hedged	1.25%
Class A1 Acc USD Hedged	1.25%
Class A1 Dis	1.25%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Acc CHF Hedged	0.63%
Class C Acc GBP Hedged	0.63%
Class C Acc USD Hedged	0.63%
Class D Acc USD Hedged	1.25%
Class IA Acc	0.51%
Class IB Acc	0.47%
Class IZ Acc	0.55%
Schroder ISF Global Managed Growth*	
Class A Acc	1.00%
Class C Acc	0.50%
Class C Acc ZAR Hedged	0.50%
Class E Acc	0.25%
Class E Acc ZAR Hedged	0.25%
Class IZ Acc	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi-Asset Balanced	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc CZK Hedged	1.25%
Class A Acc NOK Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AV	1.25%
Class A1 Acc	1.25%
Class A1 Acc GBP Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis MF	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.60%
Class R Acc	0.60%
Class R Acc GBP Hedged	0.60%
Class R Acc USD Hedged	0.60%
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc SEK Hedged	1.25%
Class A Acc SGD	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis GBP Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis NOK Hedged	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD	1.25%
Class A Dis SGD Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis EUR Hedged	1.25%
Class A1 Dis PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi-Asset Income (continued)	
Class C Dis CHF Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class Z Acc EUR Hedged	0.63%
Class Z Dis EUR Hedged	0.63%
Schroder ISF Global Target Return	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc RMB Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis CHF Hedged QF	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis JPY Hedged MF	1.25%
Class A Dis MF	1.25%
Class A Dis MV	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged QF	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc PLN Hedged	1.25%
Class AX Dis SGD Hedged	1.25%
Class C Acc	0.63%
Class C Acc GBP Hedged	0.63%
Class IZ Acc NZD Hedged	0.59%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis JPY Hedged MF	1.25%
Class U Dis ZAR Hedged	1.25%
Class X Acc	0.64%
Schroder ISF Inflation Plus	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class A1 Dis	1.50%
Class A1 Dis USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Acc USD Hedged	0.75%
Class IZ Acc	0.75%
Schroder ISF Japan DGF	
Class C Acc	0.75%
Class X Acc	0.50%
Class X Dis	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Multi-Asset Growth and Income	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged MF3	1.25%
Class A Dis AUD Hedged MFC2	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis EUR Hedged MF2	1.25%
Class A Dis GBP Hedged MF	1.25%
Class A Dis HKD Hedged MF	1.25%
Class A Dis HKD MF	1.25%
Class A Dis MF2	1.25%
Class A Dis MF3	1.25%
Class A Dis MF4	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis RMB Hedged MFC2	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged MF2	1.25%
Class A Dis SGD Hedged MF3	1.25%
Class A Dis ZAR Hedged MFC	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis EUR Hedged QV	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class B Dis EUR Hedged QV	1.25%
Class C Acc	0.75%
Class C Acc AUD Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP Hedged MF	0.75%
Class U Acc	1.25%
Class U Dis AUD Hedged MFC	1.25%
Class U Dis MF	1.25%
Class U Dis ZAR Hedged MFC	1.25%
Schroder ISF Multi-Asset Total Return*	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR Hedged	0.65%
Class X Acc GBP Hedged	0.35%
Schroder ISF Sustainable Multi-Asset Income*	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Multi-Asset Income* (continued)	
Class A Dis AUD Hedged MF	1.25%
Class A Dis GBP Hedged MF	1.25%
Class A Dis HKD Hedged MF	1.25%
Class A Dis QV	1.25%
Class A Dis SGD Hedged MF	1.25%
Class A Dis USD Hedged	1.25%
Class A1 Dis QV	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged MF	0.75%
Schroder ISF Emerging Markets Debt Total Return	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SEK Hedged	1.50%
Class A Dis	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis GBP Hedged	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Dis	1.50%
Class A1 Dis AUD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.90%
Class C Acc CHF Hedged	0.90%
Class C Acc EUR	0.90%
Class C Acc EUR Hedged	0.90%
Class C Acc RMB Hedged	0.90%
Class C Acc SEK Hedged	0.90%
Class C Dis	0.90%
Class C Dis EUR Hedged	0.90%
Class C Dis GBP Hedged	0.90%
Class C Dis JPY Hedged	0.90%
Class IZ Acc	0.75%
Class IZ Acc EUR Hedged	0.75%
Class S Acc	0.45%
Class S Acc GBP Hedged	0.45%
Class S Dis	0.45%
Class S Dis EUR Hedged	0.45%
Class S Dis GBP Hedged	0.45%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR Hedged	0.75%
Class Z Dis GBP Hedged	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Credit Conviction Short Duration	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc PLN Hedged	1.20%
Class A Dis	1.20%
Class B Acc	1.20%
Class B Dis	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.60%
Schroder ISF European Alpha Absolute Return	
Class A Acc	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis AV	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc	1.25%
Class B Acc USD Hedged	1.25%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class R Acc	0.75%
Class R Acc GBP Hedged	0.75%
Class R Acc USD Hedged	0.75%
Schroder ISF EURO Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Dis	0.38%
Class IZ Acc	0.38%
Class IZ Dis	0.38%
Class Z Acc	0.50%
Schroder ISF EURO Government Bond	
Class A Acc	0.40%
Class A Dis	0.40%
Class A1 Acc	0.40%
Class B Acc	0.40%
Class B Dis	0.40%
Class C Acc	0.20%
Class C Dis	0.20%
Class IZ Acc	0.20%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Short Term Bond	
Class A Acc	0.50%
Class A Dis	0.50%
Class A1 Acc	0.50%
Class B Acc	0.50%
Class B Dis	0.50%
Class C Acc	0.20%
Class C Dis	0.20%
Class IZ Acc	0.20%
Schroder ISF Global Bond	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Acc SEK Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP	0.50%
Class C Acc SEK Hedged	0.50%
Class C Acc USD Hedged	0.50%
Class C Dis	0.50%
Class IZ Acc	0.50%
Class IZ Acc EUR Hedged	0.50%
Class IZ Acc SEK Hedged	0.50%
Class IZ Acc USD Hedged	0.50%
Class Z Acc EUR	0.38%
Class Z Dis EUR Hedged	0.38%
Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD Hedged	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Acc USD Hedged	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Acc USD Hedged	0.38%
Class C Dis	0.38%
Class C Dis GBP	0.38%
Class C Dis GBP Hedged	0.38%
Class C Dis USD Hedged	0.38%
Class IZ Acc	0.33%
Class Z Dis	0.33%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Hong Kong Dollar Bond	
Class A Acc	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class C Acc	0.50%
Schroder ISF Sustainable US Dollar Short Duration Bond*	
Class A Acc	0.50%
Class A Acc EUR Hedged	0.50%
Class A Dis EUR Hedged QV	0.50%
Class A Dis QV	0.50%
Class A1 Acc	0.50%
Class C Acc	0.20%
Class C Acc EUR Hedged	0.20%
Class C Dis EUR Hedged QV	0.20%
Class E Acc	0.10%
Class Y Acc	0.27%
Schroder ISF US Dollar Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Acc EUR	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis AUD Hedged MCF	0.75%
Class A Dis CNH Hedged MCF	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis EUR QV	0.75%
Class A Dis GBP Hedged	0.75%
Class A Dis HKD MFF	0.75%
Class A Dis MFF	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc SEK Hedged	0.50%
Class C Dis	0.50%
Class C Dis EUR Hedged	0.50%
Class IZ Acc	0.50%
Class S Dis	0.38%
Class X Acc	0.25%
Class Z Acc	0.38%
Class Z Dis	0.38%
Class Z Dis EUR Hedged	0.38%
Schroder ISF AAA Flexible ABS*	
Class X Acc	0.13%
Class X1 Acc	0.13%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF All China Credit Income	
Class A Dis MF	1.10%
Class B Acc	1.10%
Class B Acc EUR Hedged	1.10%
Class C Acc	0.55%
Schroder ISF Alternative Securitised Income	
Class A Acc	1.00%
Class A Dis EUR Hedged QV	1.00%
Class A Dis QV	1.00%
Class A1 Acc	1.00%
Class A1 Dis QV	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc CHF Hedged	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc NOK Hedged	0.50%
Class C Acc USD Hedged BRL	0.50%
Class C Dis CHF Hedged QV	0.50%
Class C Dis GBP Hedged QV	0.50%
Class C Dis QV	0.50%
Class IZ Acc	0.50%
Class IZ Acc GBP Hedged	0.50%
Class IZ Dis EUR Hedged QV	0.50%
Class IZ Dis GBP Hedged	0.50%
Class IZ Dis QV	0.50%
Class K1 Acc	0.50%
Class K1 Acc EUR Hedged	0.50%
Class K1 Acc JPY Hedged	0.50%
Class K1 Dis MV	0.50%
Class X Acc	0.40%
Class X Acc EUR Hedged	0.40%
Class X Dis EUR Hedged QV	0.40%
Class X Dis GBP Hedged QV	0.40%
Class Y Acc	0.75%
Class Y Acc JPY Hedged	0.75%
Class Y Dis MV	0.75%
Schroder ISF Asian Bond Total Return	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis GBP Hedged	1.00%
Class A Dis HKD	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis EUR	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis MF1	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Bond Total Return (continued)	
Class D Dis	1.00%
Class IZ Acc	0.60%
Class Z Acc	0.60%
Class Z Acc EUR Hedged	0.60%
Class Z Acc SGD Hedged	0.60%
Class Z Dis	0.60%
Class Z Dis EUR	0.60%
Class Z Dis EUR Hedged	0.60%
Class Z Dis GBP Hedged	0.60%
Class Z Dis HKD	0.60%
Schroder ISF Asian Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class IZ Acc	0.75%
Class Z Acc CHF Hedged	0.63%
Schroder ISF Asian Credit Opportunities	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis SGD Hedged	1.00%
Class B Acc EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class IZ Acc	0.50%
Schroder ISF Asian Local Currency Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A1 Acc	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc EUR	0.60%
Class IZ Acc EUR Hedged	0.60%
Class Z Acc	0.50%
Class Z Acc EUR	0.50%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Local Currency Bond (continued)	
Class Z Acc SGD Hedged	0.50%
Class Z Dis	0.50%
Class Z Dis EUR Hedged	0.50%
Schroder ISF BlueOrchard Emerging Markets Climate Bond	
Class A Acc	1.45%
Class A Acc EUR Hedged	1.45%
Class B Acc	1.45%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis GBP A	0.60%
Class C Dis GBP Hedged AV	0.60%
Class E Acc	0.40%
Class E Acc CHF Hedged	0.40%
Class E Acc EUR Hedged	0.40%
Class E Acc GBP Hedged	0.40%
Class IS Acc GBP Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF BlueOrchard Emerging Markets Impact Bond	
Class A Acc	1.45%
Class A Acc CHF Hedged	1.45%
Class A Acc EUR Hedged	1.45%
Class C Acc CHF Hedged[§]	0.60%
Class C Acc EUR Hedged[§]	0.60%
Class C Acc GBP Hedged[§]	0.60%
Class C Acc SEK Hedged[§]	0.60%
Class C Acc[§]	0.60%
Class C Dis GBP AV[§]	0.60%
Class X Acc SEK Hedged	0.48%
Schroder ISF Carbon Neutral Credit	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis SV	0.75%
Class A Dis USD Hedged MV	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Acc CHF Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Class Y Acc	0.33%
Class Y Acc CHF Hedged	0.32%
Class Y Acc USD Hedged	0.32%
Class Y Dis USD Hedged MV	0.32%
Schroder ISF China Local Currency Bond	
Class A Acc	0.75%
Class A Acc EUR	0.75%
Class A Acc USD	0.75%
Class B Acc EUR	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF China Local Currency Bond (continued)	
Class C Acc	0.38%
Class C Acc EUR	0.38%
Class C Acc USD	0.38%
Class C Dis USD	0.38%
Schroder ISF Emerging Market Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis MF1	0.60%
Class C Dis MV	0.60%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%
Schroder ISF Emerging Markets Hard Currency	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Schroder ISF Emerging Markets Local Currency Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis GBP Hedged	0.60%
Class IZ Acc	0.60%
Class IZ Acc EUR Hedged	0.60%
Schroder ISF EURO Corporate Bond	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc EUR Duration Hedged	0.75%
Class A Acc USD Hedged	0.75%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Corporate Bond (continued)	
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.45%
Class C Acc CHF Hedged	0.45%
Class C Acc EUR Duration Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class C Dis	0.45%
Class C Dis GBP	0.45%
Class C Dis GBP Hedged	0.45%
Class C Dis JPY Hedged	0.45%
Class IZ Acc	0.45%
Class X Acc	0.25%
Class X Dis	0.25%
Class X1 Acc	0.40%
Class Z Acc	0.38%
Class Z Acc CHF Hedged	0.38%
Class Z Acc EUR Duration Hedged	0.38%
Class Z Acc USD Hedged	0.38%
Class Z Dis	0.38%
Schroder ISF EURO Credit Conviction	
Class A Acc	1.00%
Class A Acc PLN Hedged	1.00%
Class A Dis	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.50%
Class C Dis	0.50%
Class IZ Acc	0.50%
Class IZ Dis QV	0.50%
Schroder ISF EURO High Yield	
Class A Acc	1.00%
Class A Acc CZK	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis GBP Hedged AV	1.00%
Class A Dis USD Hedged	1.00%
Class AX Dis USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.50%
Class IZ Acc USD Hedged	0.50%
Class IZ Dis QV	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis EUR Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.63%
Class IZ Acc EUR Hedged	0.63%
Class IZ Dis EUR Hedged AV	0.63%
Class Z Acc	0.63%
Class Z Acc CHF Hedged	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis EUR Hedged	0.63%
Schroder ISF Global Corporate Bond	
Class A Acc	0.75%
Class A Acc AUD Hedged	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis HKD MV	0.75%
Class A Dis RMB Hedged	0.75%
Class A Dis SGD Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis	0.75%
Class A1 Dis AUD Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.45%
Class C Acc CHF Hedged	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class C Dis	0.45%
Class C Dis EUR Hedged	0.45%
Class IZ Acc	0.45%
Class IZ Acc EUR Hedged	0.45%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Corporate Bond (continued)	
Class Z Acc	0.38%
Class Z Acc EUR Hedged	0.38%
Class Z Dis	0.38%
Class Z Dis AUD Hedged	0.38%
Schroder ISF Global Credit High Income	
Class A Acc	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A Dis HKD Hedged MF	1.20%
Class A Dis JPY Hedged MV	1.20%
Class A Dis SGD Hedged MV	1.20%
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis EUR Hedged	1.20%
Class B Dis	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF Global Credit Income	
Class A Acc	1.10%
Class A Acc AUD Hedged	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc CZK Hedged	1.10%
Class A Acc EUR	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc GBP Hedged	1.10%
Class A Acc HKD	1.10%
Class A Acc HKD Hedged	1.10%
Class A Acc SGD Hedged	1.10%
Class A Dis	1.10%
Class A Dis AUD Hedged	1.10%
Class A Dis CHF Hedged MV	1.10%
Class A Dis EUR Hedged	1.10%
Class A Dis EUR Hedged MV	1.10%
Class A Dis EUR MV	1.10%
Class A Dis GBP Hedged	1.10%
Class A Dis GBP Hedged MV	1.10%
Class A Dis HKD	1.10%
Class A Dis HKD Hedged MV	1.10%
Class A Dis MF	1.10%
Class A Dis MV	1.10%
Class A Dis PLN Hedged QF	1.10%
Class A Dis RMB Hedged	1.10%
Class A Dis SGD Hedged	1.10%
Class A Dis SGD Hedged MV	1.10%
Class A Dis ZAR Hedged	1.10%
Class A1 Acc	1.10%
Class A1 Dis	1.10%
Class A1 Dis EUR Hedged MF	1.10%
Class A1 Dis MF1	1.10%
Class B Acc EUR Hedged	1.10%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income (continued)	
Class B Dis EUR Hedged	1.10%
Class C Acc	0.55%
Class C Acc CHF Hedged	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc SGD Hedged	0.55%
Class C Dis	0.55%
Class C Dis EUR Hedged	0.55%
Class C Dis GBP Hedged	0.55%
Class C Dis SGD Hedged	0.55%
Class IZ Acc	0.55%
Class IZ Acc EUR Hedged	0.55%
Class IZ Dis MF	0.55%
Class U Acc	1.10%
Class U Dis	1.10%
Class U Dis AUD Hedged	1.10%
Class U Dis MF	1.10%
Class U Dis ZAR Hedged	1.10%
Class Y Acc	0.45%
Class Y Acc CHF Hedged	0.45%
Class Y Acc EUR Hedged	0.45%
Class Y Acc GBP Hedged	0.45%
Class Y Acc HKD Hedged	0.45%
Class Y Acc SGD Hedged	0.45%
Class Y Dis CHF Hedged MV	0.45%
Class Y Dis EUR Hedged MV	0.45%
Class Y Dis GBP Hedged MV	0.45%
Class Y Dis HKD Hedged MV	0.45%
Class Y Dis M	0.45%
Class Y Dis MV	0.45%
Class Y Dis SGD Hedged	0.45%
Class Y Dis SGD Hedged MV	0.45%
Schroder ISF Global High Yield	
Class A Acc	1.00%
Class A Acc EUR	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis HKD	1.00%
Class A Dis MF	1.00%
Class A Dis SGD Hedged	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis AUD Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global High Yield (continued)	
Class B Dis	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis GBP Hedged	0.60%
Class IS Dis GBP Hedged QV	0.30%
Class IS Dis QV	0.30%
Class IZ Acc	0.60%
Class IZ Dis GBP Hedged QV	0.50%
Class S Dis	0.30%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%
Class X Acc GBP Hedged	0.09%
Schroder ISF Global Sustainable Convertible Bond*	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc USD Hedged	1.20%
Class A Dis CHF Hedged QV	1.20%
Class A Dis QV	1.20%
Class A Dis USD Hedged QV	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class E Acc	0.30%
Class E Acc CHF Hedged	0.30%
Class IZ Acc	0.60%
Class Z Acc	0.60%
Class Z Acc CHF Hedged	0.60%
Schroder ISF Securitised Credit	
Class A Acc	0.70%
Class A Acc PLN Hedged	0.70%
Class A Dis	0.70%
Class A1 Acc	0.70%
Class A1 Dis QV	0.70%
Class C Acc	0.35%
Class C Acc CHF Hedged	0.35%
Class C Acc EUR Hedged	0.35%
Class C Acc GBP Hedged	0.35%
Class C Dis	0.35%
Class C Dis EUR Hedged QV	0.35%
Class C Dis GBP Hedged	0.35%
Class E Acc	0.20%
Class IZ Acc	0.35%
Class IZ Acc EUR Hedged	0.35%
Class IZ Acc GBP Hedged	0.35%
Class X Acc GBP Hedged	0.25%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Securitised Credit (continued)	
Class X Dis GBP Hedged QV	0.25%
Class Y Acc GBP Hedged	0.30%
Class Y Dis GBP Hedged QV	0.30%
Schroder ISF Social Impact Credit*	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis SV	0.75%
Class B Acc EUR Hedged	0.75%
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Schroder ISF Strategic Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis GBP Hedged	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF Strategic Credit	
Class A Acc EUR Hedged	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis USD Hedged	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis CHF Hedged SV	0.60%
Class C Dis EUR	0.60%
Class C Dis EUR Hedged	0.60%
Class C Dis USD Hedged	0.60%
Class IS Acc	0.30%
Class IS Dis EUR Hedged SV	0.30%
Class IS Dis SV	0.30%
Class IS Dis USD Hedged SV	0.30%
Class S Acc	0.30%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Strategic Credit (continued)	
Class S Dis	0.30%
Class S Dis EUR Hedged	0.30%
Class S Dis USD Hedged	0.30%
Schroder ISF Sustainable EURO Credit	
Class A Acc	0.75%
Class A Acc PLN Hedged	0.75%
Class A Dis SF	0.75%
Class A1 Acc	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Dis AV	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Class X Acc	0.29%
Class X3 Acc	1.50%
Schroder ISF Sustainable Global Credit Income Short Duration	
Class A Acc	1.00%
Class A Acc SGD Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis USD Hedged	1.00%
Class A1 Acc USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.40%
Class C Acc CHF Hedged	0.40%
Class C Acc GBP Hedged	0.40%
Class C Acc USD Hedged	0.40%
Class C Dis	0.40%
Schroder ISF Sustainable Global Multi Credit	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc NOK Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A1 Acc	1.20%
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis	1.20%
Class B Acc EUR Hedged	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class IZ Acc EUR Hedged	0.60%
Class IZ Dis AUD Hedged SF	0.60%
Class IZ Dis EUR Hedged SV	0.60%
Class X1 Acc	1.20%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Global Sovereign Bond*	
Class A Acc	0.40%
Class A Acc USD Hedged	0.40%
Class A Dis	0.40%
Class B Acc	0.40%
Class B Dis	0.40%
Class C Acc	0.20%
Class C Acc GBP Hedged	0.20%
Class C Acc USD Hedged	0.20%
Class C Dis GBP Hedged AV	0.20%
Class E Acc	0.13%
Class E Acc GBP Hedged	0.13%
Class E Acc USD Hedged	0.13%
Class IZ Acc GBP Hedged	0.20%
Class IZ Acc USD Hedged	0.20%
Class IZ Dis GBP Hedged AV	0.20%
Schroder ISF Sustainable US Dollar Corporate Bond*	
Class A Acc	0.90%
Class A Acc EUR Hedged	0.90%
Class A Dis EUR Hedged MV	0.90%
Class A Dis MV	0.90%
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Schroder ISF Sustainable US Dollar High Yield	
Class A Acc	1.20%
Class A Acc EUR Hedged	1.20%
Class A Dis EUR Hedged MV	1.20%
Class A Dis MV	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class E Acc	0.30%
Class IZ Acc	0.60%
Schroder ISF EURO Liquidity	
Class A Acc	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class C Acc	0.20%
Class IZ Acc	0.20%
Schroder ISF US Dollar Liquidity	
Class A Acc	0.20%
Class A Acc EUR	0.20%
Class A Acc SGD Hedged	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class B Acc EUR	0.20%
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class IZ Acc	0.20%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

§ The following management fee rate changes took place during the year:

On 2 January 2025 Schroder ISF Emerging Markets Class X2 Acc and Class X2 Acc EUR Hedged changed from 0.75% to 0.73%.

On 6 March 2025 Schroder ISF Nordic Smaller Companies Class A Acc DKK changed from 1.75% to 1.50% and Class C Acc DKK changed from 1.00% to 0.75%.

On 2 May 2025 Schroder ISF Emerging Markets Class X Acc changed from 1.00% to 0.40% and X3 classes changed from 0.60% to 0.54%.

On 10 June 2025 Schroder ISF BlueOrchard Emerging Markets Impact Bond C classes changed from 0.80% to 0.60%.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Opportunities				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc NOK	USD	1.84%	n/a#	n/a#
Class A Acc SGD	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR	USD	1.04%	n/a#	n/a#
Class C Acc GBP	USD	1.04%	n/a#	n/a#
Class C Acc SEK Hedged	USD	1.08%	n/a#	n/a#
Class C Acc SGD	USD	1.04%	n/a#	n/a#
Class C Dis	USD	1.04%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc GBP	USD	0.06%	n/a#	n/a#
Class I Acc SGD Hedged	USD	0.07%	n/a#	n/a#
Class I Dis	USD	0.06%	n/a#	n/a#
Class IS Acc	USD	0.44%	n/a#	n/a#
Class IS Dis AV	USD	0.43%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class S Acc	USD	0.67%	n/a#	n/a#
Class S Acc EUR	USD	0.66%	n/a#	n/a#
Class S Dis	USD	0.64%	n/a#	n/a#
Class X Acc	USD	0.66%	n/a#	n/a#
Class X Acc EUR	USD	0.66%	n/a#	n/a#
Class X Acc GBP	USD	0.66%	n/a#	n/a#
Schroder ISF EURO Equity				
Class A Acc	EUR	1.83%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.86%	n/a#	n/a#
Class A Acc GBP Hedged	EUR	1.87%	n/a#	n/a#
Class A Acc RMB Hedged	EUR	1.86%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.86%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.86%	n/a#	n/a#
Class A Dis	EUR	1.83%	n/a#	n/a#
Class A1 Acc	EUR	2.33%	n/a#	n/a#
Class A1 Acc PLN Hedged	EUR	2.36%	n/a#	n/a#
Class A1 Acc USD	EUR	2.33%	n/a#	n/a#
Class B Acc	EUR	2.43%	n/a#	n/a#
Class B Dis	EUR	2.43%	n/a#	n/a#
Class C Acc	EUR	1.03%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Equity (continued)				
Class C Acc CHF Hedged	EUR	1.07%	n/a#	n/a#
Class C Acc SEK Hedged	EUR	1.06%	n/a#	n/a#
Class C Acc USD	EUR	1.03%	n/a#	n/a#
Class C Acc USD Hedged	EUR	1.05%	n/a#	n/a#
Class C Dis	EUR	1.03%	n/a#	n/a#
Class CN Acc	EUR	0.94%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.80%	n/a#	n/a#
Class K1 Acc	EUR	0.86%	n/a#	n/a#
Class K1 Acc CHF Hedged	EUR	0.88%	n/a#	n/a#
Class K1 Acc USD Hedged	EUR	0.88%	n/a#	n/a#
Class Z Acc	EUR	1.03%	n/a#	n/a#
Schroder ISF Global Equity				
Class A Acc	USD	1.58%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.61%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.18%	n/a#	n/a#
Class C Acc	USD	0.63%	n/a#	n/a#
Class C Acc EUR	USD	0.63%	n/a#	n/a#
Class C Acc NOK Hedged	USD	0.67%	n/a#	n/a#
Class C Dis	USD	0.66%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Dis AV	USD	0.05%	n/a#	n/a#
Class IS Dis AV	USD	0.26%	n/a#	n/a#
Class IZ Acc	USD	0.50%	n/a#	n/a#
Class IZ Dis SV	USD	0.50%	n/a#	n/a#
Class S Dis	USD	0.31%	n/a#	n/a#
Schroder ISF Italian Equity				
Class A Acc	EUR	1.56%	n/a#	n/a#
Class A Dis	EUR	1.56%	n/a#	n/a#
Class A1 Acc	EUR	2.31%	n/a#	n/a#
Class B Acc	EUR	2.16%	n/a#	n/a#
Class B Dis	EUR	2.16%	n/a#	n/a#
Class C Acc	EUR	1.01%	n/a#	n/a#
Schroder ISF Japanese Equity				
Class A Acc	JPY	1.58%	n/a#	n/a#
Class A Acc CZK	JPY	1.59%	n/a#	n/a#
Class A Acc EUR	JPY	1.59%	n/a#	n/a#
Class A Acc EUR Hedged	JPY	1.62%	n/a#	n/a#
Class A Acc USD	JPY	1.59%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Japanese Equity (continued)				
Class A Acc USD Hedged	JPY	1.61%	n/a#	n/a#
Class A Dis	JPY	1.59%	n/a#	n/a#
Class A Dis EUR AV	JPY	1.58%	n/a#	n/a#
Class A1 Acc	JPY	2.34%	n/a#	n/a#
Class A1 Acc EUR Hedged	JPY	2.37%	n/a#	n/a#
Class A1 Acc USD	JPY	2.34%	n/a#	n/a#
Class A1 Acc USD Hedged	JPY	2.37%	n/a#	n/a#
Class B Acc	JPY	2.19%	n/a#	n/a#
Class B Acc EUR Hedged	JPY	2.22%	n/a#	n/a#
Class C Acc	JPY	1.04%	n/a#	n/a#
Class C Acc EUR	JPY	0.98%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.07%	n/a#	n/a#
Class C Acc USD	JPY	1.04%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.02%	n/a#	n/a#
Class C Dis	JPY	1.04%	n/a#	n/a#
Class I Acc	JPY	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	JPY	0.07%	n/a#	n/a#
Class I Acc USD Hedged	JPY	0.07%	n/a#	n/a#
Class IZ Acc	JPY	0.81%	n/a#	n/a#
Class X Acc GBP	JPY	0.16%	n/a#	n/a#
Class X Acc GBP Hedged	JPY	0.16%	n/a#	n/a#
Class Z Acc	JPY	0.92%	n/a#	n/a#
Class Z Acc EUR Hedged	JPY	0.94%	n/a#	n/a#
Class Z Dis	JPY	0.91%	n/a#	n/a#
Schroder ISF Swiss Equity				
Class A Acc	CHF	1.58%	n/a#	n/a#
Class A Acc EUR Hedged	CHF	1.61%	n/a#	n/a#
Class A Acc GBP Hedged	CHF	1.62%	n/a#	n/a#
Class A Acc USD Hedged	CHF	1.61%	n/a#	n/a#
Class A Dis	CHF	1.58%	n/a#	n/a#
Class A1 Acc	CHF	2.33%	n/a#	n/a#
Class B Acc	CHF	2.18%	n/a#	n/a#
Class B Dis	CHF	2.18%	n/a#	n/a#
Class C Acc	CHF	1.03%	n/a#	n/a#
Class C Dis	CHF	1.03%	n/a#	n/a#
Class I Acc	CHF	0.05%	n/a#	n/a#
Class Z Acc	CHF	0.90%	n/a#	n/a#
Class Z Acc EUR Hedged	CHF	0.93%	n/a#	n/a#
Class Z Acc GBP Hedged	CHF	0.96%	n/a#	n/a#
Class Z Acc USD Hedged	CHF	0.94%	n/a#	n/a#
Class Z Dis	CHF	0.90%	n/a#	n/a#
Schroder ISF UK Equity				
Class A Acc	GBP	1.46%	n/a#	n/a#
Class A Acc CHF Hedged	GBP	1.49%	n/a#	n/a#
Class A Acc EUR Hedged	GBP	1.49%	n/a#	n/a#
Class A Acc USD Hedged	GBP	1.48%	n/a#	n/a#
Class A Dis	GBP	1.45%	n/a#	n/a#
Class A Dis EUR	GBP	1.45%	n/a#	n/a#
Class A Dis USD	GBP	1.45%	n/a#	n/a#
Class A1 Acc	GBP	1.95%	n/a#	n/a#
Class B Acc	GBP	2.05%	n/a#	n/a#
Class B Dis	GBP	2.05%	n/a#	n/a#
Class C Acc	GBP	0.90%	n/a#	n/a#
Class C Acc EUR	GBP	0.91%	n/a#	n/a#
Class C Acc EUR Hedged	GBP	0.93%	n/a#	n/a#
Class C Dis	GBP	0.90%	n/a#	n/a#
Class C Dis EUR	GBP	0.88%	n/a#	n/a#
Class C Dis USD	GBP	0.90%	n/a#	n/a#
Class S Acc	GBP	0.60%	n/a#	n/a#
Class S Dis	GBP	0.60%	n/a#	n/a#
Class Z Acc	GBP	0.90%	n/a#	n/a#
Class Z Dis	GBP	0.93%	n/a#	n/a#
Schroder ISF US Large Cap				
Class A Acc	USD	1.58%	n/a#	n/a#
Class A Acc EUR	USD	1.58%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.62%	n/a#	n/a#
Class A Acc NOK	USD	1.58%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.61%	n/a#	n/a#
Class A Acc SGD	USD	1.61%	n/a#	n/a#
Class A Dis	USD	1.58%	n/a#	n/a#
Class A Dis GBP	USD	1.58%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.18%	n/a#	n/a#
Class B Acc EUR	USD	2.18%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.21%	n/a#	n/a#
Class C Acc	USD	0.83%	n/a#	n/a#
Class C Acc EUR	USD	0.83%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.87%	n/a#	n/a#
Class C Acc GBP	USD	0.83%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF US Large Cap (continued)				
Class C Acc SEK Hedged	USD	0.90%	n/a#	n/a#
Class C Dis	USD	0.83%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Dis AV	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#
Class IZ Acc EUR	USD	0.60%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.63%	n/a#	n/a#
Class S Acc	USD	0.65%	n/a#	n/a#
Class S Dis	USD	0.66%	n/a#	n/a#
Class X Acc	USD	0.30%	n/a#	n/a#
Class X Acc EUR	USD	0.30%	n/a#	n/a#
Class X Acc GBP	USD	0.30%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.14%	n/a#	n/a#
Class X Dis AV	USD	0.35%	n/a#	n/a#
Class X Dis EUR AV	USD	0.35%	n/a#	n/a#
Class X Dis GBP AV	USD	0.30%	n/a#	n/a#
Class X1 Acc GBP	USD	0.14%	n/a#	n/a#
Class X1 Dis GBP AV	USD	0.35%	n/a#	n/a#
Class Y Acc	USD	0.34%	n/a#	n/a#
Class Y Acc EUR	USD	0.34%	n/a#	n/a#
Class Y Acc GBP	USD	0.34%	n/a#	n/a#
Class Y Dis AV	USD	0.33%	n/a#	n/a#
Class Y Dis EUR AV	USD	0.29%	n/a#	n/a#
Class Y Dis GBP AV	USD	0.34%	n/a#	n/a#
Class Y1 Acc	USD	0.33%	n/a#	n/a#
Class Y1 Acc EUR	USD	0.29%	n/a#	n/a#
Class Y1 Acc GBP	USD	0.45%	n/a#	n/a#
Class Y1 Dis GBP AV	USD	0.45%	n/a#	n/a#
Class Z Acc EUR	USD	0.91%	n/a#	n/a#
Schroder ISF All China Equity				
Class A Acc	USD	1.84%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc EUR	USD	1.04%	n/a#	n/a#
Class C Acc GBP	USD	1.04%	n/a#	n/a#
Class E Acc	USD	0.79%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc AUD	USD	0.01%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class IZ Dis AV	USD	0.73%	n/a#	n/a#
Class IZ Dis GBP AV	USD	0.75%	n/a#	n/a#
Class X Acc	USD	0.83%	n/a#	n/a#
Class X Acc EUR	USD	0.85%	n/a#	n/a#
Class X Dis GBP	USD	0.77%	n/a#	n/a#
Class Y Acc	USD	0.88%	n/a#	n/a#
Class Y Acc EUR	USD	0.89%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF All China Equity (continued)				
Class Y Dis GBP	USD	0.88%	n/a#	n/a#
Schroder ISF Asian Dividend Maximiser				
Class A Acc	USD	1.96%	n/a#	n/a#
Class A Acc CHF	USD	1.97%	n/a#	n/a#
Class A Acc EUR	USD	1.98%	n/a#	n/a#
Class A Dis	USD	1.98%	n/a#	n/a#
Class A Dis AUD	USD	1.98%	n/a#	n/a#
Class A Dis AUD Hedged	USD	2.05%	n/a#	n/a#
Class A Dis CHF	USD	1.97%	n/a#	n/a#
Class A Dis EUR	USD	1.98%	n/a#	n/a#
Class A Dis EUR Hedged	USD	2.01%	n/a#	n/a#
Class A Dis SGD	USD	1.98%	n/a#	n/a#
Class A Dis SGD Hedged	USD	2.01%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.49%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.60%	n/a#	n/a#
Class C Acc	USD	1.14%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.15%	n/a#	n/a#
Class C Dis QV	USD	1.00%	n/a#	n/a#
Class IZ Acc	USD	0.96%	n/a#	n/a#
Schroder ISF Asian Equity Impact*				
Class A Acc	USD	1.95%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.61%	n/a#	n/a#
Class C Acc	USD	1.41%	n/a#	n/a#
Class E Acc	USD	0.88%	n/a#	n/a#
Class I Acc	USD	0.18%	n/a#	n/a#
Class IZ Acc	USD	1.14%	n/a#	n/a#
Schroder ISF Asian Equity Yield				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CHF	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.87%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A Dis SGD Hedged MV	USD	1.88%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.87%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Dis	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc CHF	USD	1.29%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class C Dis	USD	1.29%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Equity Yield (continued)				
Class I Acc	USD	0.06%	n/a#	n/a#
Class IS Dis SV	USD	0.56%	n/a#	n/a#
Class IZ Acc	USD	1.06%	n/a#	n/a#
Class S Acc	USD	0.79%	n/a#	n/a#
Class S Dis	USD	0.79%	n/a#	n/a#
Class U Acc	USD	2.84%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.89%	n/a#	n/a#
Class U Dis MF	USD	2.84%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.87%	n/a#	n/a#
Schroder ISF Asian Smaller Companies*				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Schroder ISF Asian Total Return				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A Dis SGD	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class C Dis GBP	USD	1.29%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IS Acc	USD	0.56%	n/a#	n/a#
Class IS Dis AV	USD	0.56%	n/a#	n/a#
Class IS Dis GBP AV	USD	0.56%	n/a#	n/a#
Class IZ Acc	USD	0.94%	n/a#	n/a#
Class S Acc	USD	0.79%	n/a#	n/a#
Class S Dis	USD	0.77%	n/a#	n/a#
Class S Dis GBP	USD	0.79%	n/a#	n/a#
Class Y Acc	USD	0.94%	n/a#	n/a#
Class Y1 Acc	USD	1.85%	n/a#	n/a#
Class Z Acc	USD	1.00%	n/a#	n/a#
Class Z Acc GBP	USD	0.99%	n/a#	n/a#
Class Z GBP Dis AV	USD	0.99%	n/a#	n/a#
Schroder ISF BIC (Brazil, India, China)				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc HKD	USD	1.84%	n/a#	n/a#
Class A Acc SGD	USD	1.83%	n/a#	n/a#
Class A Dis EUR	USD	1.84%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF BIC (Brazil, India, China) (continued)				
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc CHF	USD	1.29%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class S Acc	USD	0.73%	n/a#	n/a#
Schroder ISF China A				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class C Acc GBP	USD	1.30%	n/a#	n/a#
Class E Acc	USD	0.80%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	1.06%	n/a#	n/a#
Class IZ Acc EUR	USD	1.06%	n/a#	n/a#
Class Y Acc	USD	0.86%	n/a#	n/a#
Schroder ISF China A All Cap				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc HKD	USD	1.78%	n/a#	n/a#
Class A Acc RMB	USD	1.78%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.32%	n/a#	n/a#
Class C Acc EUR	USD	1.35%	n/a#	n/a#
Class C Acc GBP	USD	1.30%	n/a#	n/a#
Class E Acc	USD	0.81%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR	USD	0.01%	n/a#	n/a#
Class I Acc GBP	USD	0.02%	n/a#	n/a#
Class IZ Acc	USD	1.05%	n/a#	n/a#
Class K1 Acc	USD	1.02%	n/a#	n/a#
Schroder ISF China Opportunities				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class A Acc HKD	USD	1.83%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.86%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.86%	n/a#	n/a#
Class A Dis AV	USD	1.84%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF China Opportunities (continued)				
Class A Dis HKD	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class C Acc	USD	1.28%	n/a#	n/a#
Class D Acc	USD	2.83%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class IZ Dis EUR Hedged	USD	0.81%	n/a#	n/a#
Class K1 Acc	USD	1.11%	n/a#	n/a#
Class K1 Acc CNH Hedged	USD	1.06%	n/a#	n/a#
Class K1 Acc EUR	USD	1.10%	n/a#	n/a#
Class K1 Acc HKD	USD	1.06%	n/a#	n/a#
Class K1 Acc SGD Hedged	USD	1.06%	n/a#	n/a#
Class K1 Dis AV	USD	1.09%	n/a#	n/a#
Class K1 Dis GBP Hedged AV	USD	1.12%	n/a#	n/a#
Schroder ISF Circular Economy				
Class A Acc	USD	1.91%	n/a#	n/a#
Class A Dis AV	USD	1.83%	n/a#	n/a#
Class B Acc EUR	USD	2.36%	n/a#	n/a#
Class C Acc	USD	1.08%	n/a#	n/a#
Class C Acc EUR	USD	1.03%	n/a#	n/a#
Class C Acc GBP	USD	1.08%	n/a#	n/a#
Class C Dis	USD	1.08%	n/a#	n/a#
Class C Dis EUR AV	USD	1.03%	n/a#	n/a#
Class E Acc	USD	0.69%	n/a#	n/a#
Class I Acc	USD	0.12%	n/a#	n/a#
Class IZ Acc	USD	0.85%	n/a#	n/a#
Schroder ISF Emerging Asia				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.87%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.87%	n/a#	n/a#
Class A Acc HKD	USD	1.85%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.87%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Asia (continued)				
Class IZ Acc EUR	USD	0.81%	n/a#	n/a#
Class U Acc	USD	2.85%	n/a#	n/a#
Class X Acc	USD	0.72%	n/a#	n/a#
Class X Acc EUR	USD	0.63%	n/a#	n/a#
Class X Acc EUR Hedged	USD	0.75%	n/a#	n/a#
Class X Dis GBP	USD	0.73%	n/a#	n/a#
Class Y Acc	USD	1.07%	n/a#	n/a#
Class Y Acc EUR	USD	0.95%	n/a#	n/a#
Class Y Acc SGD	USD	1.03%	n/a#	n/a#
Class Y1 Acc	USD	0.83%	n/a#	n/a#
Class Y1 Acc EUR	USD	0.74%	n/a#	n/a#
Class Y1 Acc EUR Hedged	USD	0.92%	n/a#	n/a#
Class Y1 Dis	USD	0.83%	n/a#	n/a#
Class Y1 Dis EUR	USD	0.74%	n/a#	n/a#
Class Y1 Dis GBP	USD	0.84%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Schroder ISF Emerging Europe				
Class A Acc	EUR	1.78%	n/a#	n/a#
Class A Acc NOK	EUR	1.76%	n/a#	n/a#
Class A Dis	EUR	1.76%	n/a#	n/a#
Class A Dis GBP	EUR	1.77%	n/a#	n/a#
Class A1 Acc	EUR	2.26%	n/a#	n/a#
Class A1 Acc USD	EUR	2.27%	n/a#	n/a#
Class B Acc	EUR	2.36%	n/a#	n/a#
Class B Dis	EUR	2.36%	n/a#	n/a#
Class C Acc	EUR	1.22%	n/a#	n/a#
Class C Dis	EUR	1.19%	n/a#	n/a#
Class I Acc	EUR	0.01%	n/a#	n/a#
Class IZ Acc	EUR	1.02%	n/a#	n/a#
Class X9 Acc - Side Pocket	EUR	0.35%	n/a#	n/a#
Class Y9 Acc - Side Pocket	EUR	0.34%	n/a#	n/a#
Schroder ISF Emerging Markets				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.87%	n/a#	n/a#
Class A Acc CZK	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Acc SGD	USD	1.82%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#
Class C Acc AUD	USD	1.05%	n/a#	n/a#

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.
# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets (continued)				
Class C Acc EUR	USD	1.05%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.08%	n/a#	n/a#
Class C Dis	USD	1.04%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class IS Acc	USD	0.58%	n/a#	n/a#
Class IS Dis AV	USD	0.50%	n/a#	n/a#
Class S Acc	USD	0.76%	n/a#	n/a#
Class S Dis	USD	0.79%	n/a#	n/a#
Class X Acc	USD	0.78%	n/a#	n/a#
Class X Acc EUR	USD	0.74%	n/a#	n/a#
Class X1 Acc GBP	USD	0.99%	n/a#	n/a#
Class X2 Acc	USD	0.79%	n/a#	n/a#
Class X2 Acc EUR Hedged	USD	0.80%	n/a#	n/a#
Class X3 Acc	USD	0.62%	n/a#	n/a#
Class X3 Acc EUR	USD	0.62%	n/a#	n/a#
Class X3 Acc GBP	USD	0.63%	n/a#	n/a#
Class X3 Acc NOK	USD	0.61%	n/a#	n/a#
Class X3 Acc SEK	USD	0.61%	n/a#	n/a#
Class X3 Dis EUR QV	USD	0.58%	n/a#	n/a#
Class X3 Dis GBP QV	USD	0.62%	n/a#	n/a#
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	USD	1.85%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class E Acc	USD	0.70%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class X Acc	USD	0.65%	n/a#	n/a#
Schroder ISF Emerging Markets Equity Impact				
Class A Acc	USD	1.87%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.39%	n/a#	n/a#
Class C Acc	USD	1.35%	n/a#	n/a#
Class C Acc EUR	USD	1.32%	n/a#	n/a#
Class C Acc GBP	USD	1.24%	n/a#	n/a#
Class E Acc	USD	0.79%	n/a#	n/a#
Class E Acc EUR	USD	0.83%	n/a#	n/a#
Class E Acc GBP	USD	0.76%	n/a#	n/a#
Class I Acc	USD	0.10%	n/a#	n/a#
Class I Acc EUR	USD	0.04%	n/a#	n/a#
Class IZ Acc	USD	1.07%	n/a#	n/a#
Schroder ISF Emerging Markets ex China				
Class A Acc	USD	1.88%	n/a#	n/a#
Class B Acc	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.12%	n/a#	n/a#
Class E Acc	USD	0.87%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets ex China (continued)				
Class I Acc	USD	0.14%	n/a#	n/a#
Class IZ Acc	USD	0.86%	n/a#	n/a#
Schroder ISF Emerging Markets Value				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc EUR	USD	1.87%	n/a#	n/a#
Class A1 Acc EUR	USD	2.30%	n/a#	n/a#
Class B Acc	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.08%	n/a#	n/a#
Class C Dis AV	USD	1.08%	n/a#	n/a#
Class E Acc	USD	0.69%	n/a#	n/a#
Class E Dis AV	USD	0.60%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.82%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.83%	n/a#	n/a#
Class S Acc	USD	0.70%	n/a#	n/a#
Class S Acc GBP Hedged	USD	0.72%	n/a#	n/a#
Schroder ISF European Dividend Maximiser				
Class A Acc	EUR	1.94%	n/a#	n/a#
Class A Dis	EUR	1.94%	n/a#	n/a#
Class A Dis SGD Hedged	EUR	1.97%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.97%	n/a#	n/a#
Class A1 Acc	EUR	2.44%	n/a#	n/a#
Class A1 Dis	EUR	2.44%	n/a#	n/a#
Class B Acc	EUR	2.54%	n/a#	n/a#
Class B Dis	EUR	2.54%	n/a#	n/a#
Class C Acc	EUR	1.14%	n/a#	n/a#
Class C Dis	EUR	1.14%	n/a#	n/a#
Class C Dis MF	EUR	1.12%	n/a#	n/a#
Class IZ Acc	EUR	0.94%	n/a#	n/a#
Class Z Acc	EUR	1.14%	n/a#	n/a#
Class Z Dis	EUR	1.13%	n/a#	n/a#
Schroder ISF European Equity Impact				
Class A Acc	EUR	1.86%	n/a#	n/a#
Class A Dis	EUR	1.86%	n/a#	n/a#
Class A Dis GBP	EUR	1.82%	n/a#	n/a#
Class B Acc	EUR	2.46%	n/a#	n/a#
Class C Acc	EUR	1.06%	n/a#	n/a#
Class C Dis	EUR	1.06%	n/a#	n/a#
Class C Dis GBP	EUR	1.05%	n/a#	n/a#
Class C Dis GBP Hedged	EUR	1.09%	n/a#	n/a#
Class E Acc	EUR	0.54%	n/a#	n/a#
Class E Acc GBP	EUR	0.55%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF European Equity Impact (continued)				
Class I Acc	EUR	0.08%	n/a#	n/a#
Class IZ Acc	EUR	0.80%	n/a#	n/a#
Class S Dis	EUR	0.68%	n/a#	n/a#
Class S Dis GBP	EUR	0.66%	n/a#	n/a#
Class Z Acc	EUR	1.06%	n/a#	n/a#
Class Z Acc GBP	EUR	1.04%	n/a#	n/a#
Schroder ISF European Smaller Companies				
Class A Acc	EUR	1.86%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.89%	n/a#	n/a#
Class A Dis	EUR	1.86%	n/a#	n/a#
Class A1 Acc	EUR	2.36%	n/a#	n/a#
Class A1 Acc USD	EUR	2.36%	n/a#	n/a#
Class B Acc	EUR	2.46%	n/a#	n/a#
Class B Dis	EUR	2.46%	n/a#	n/a#
Class C Acc	EUR	1.06%	n/a#	n/a#
Class C Dis	EUR	1.06%	n/a#	n/a#
Class S Acc	EUR	0.80%	n/a#	n/a#
Class Z Acc	EUR	1.06%	n/a#	n/a#
Schroder ISF European Special Situations				
Class A Acc	EUR	1.83%	n/a#	n/a#
Class A Acc GBP	EUR	1.82%	n/a#	n/a#
Class A Acc USD	EUR	1.83%	n/a#	n/a#
Class A Dis GBP	EUR	1.83%	n/a#	n/a#
Class A Dis USD AV	EUR	1.79%	n/a#	n/a#
Class A1 Acc	EUR	2.33%	n/a#	n/a#
Class B Acc	EUR	2.43%	n/a#	n/a#
Class C Acc	EUR	1.02%	n/a#	n/a#
Class C Acc GBP	EUR	1.03%	n/a#	n/a#
Class C Acc USD	EUR	1.04%	n/a#	n/a#
Class C Dis	EUR	1.00%	n/a#	n/a#
Class C Dis GBP	EUR	1.03%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc USD	EUR	0.79%	n/a#	n/a#
Class IZ Dis AV	EUR	0.70%	n/a#	n/a#
Class K1 Acc	EUR	0.85%	n/a#	n/a#
Class K1 Acc USD	EUR	0.83%	n/a#	n/a#
Class K1 Dis AV	EUR	0.74%	n/a#	n/a#
Class S Acc	EUR	0.80%	n/a#	n/a#
Class S Dis	EUR	0.78%	n/a#	n/a#
Class X Acc GBP Hedged	EUR	0.14%	n/a#	n/a#
Class Z Acc	EUR	1.03%	n/a#	n/a#
Schroder ISF European Sustainable Equity				
Class A Acc	EUR	1.59%	n/a#	n/a#
Class A Acc USD	EUR	1.59%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.62%	n/a#	n/a#
Class A Dis AV	EUR	1.60%	n/a#	n/a#
Class A Dis GBP AV	EUR	1.59%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF European Sustainable Equity (continued)				
Class A Dis SV	EUR	1.59%	n/a#	n/a#
Class A Dis USD SV	EUR	1.60%	n/a#	n/a#
Class A1 Acc	EUR	2.09%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	2.12%	n/a#	n/a#
Class B Acc	EUR	2.19%	n/a#	n/a#
Class C Acc	EUR	0.91%	n/a#	n/a#
Class C Acc USD	EUR	0.92%	n/a#	n/a#
Class C Dis AV	EUR	0.92%	n/a#	n/a#
Class C Dis GBP SV	EUR	0.91%	n/a#	n/a#
Class C Dis SV	EUR	0.91%	n/a#	n/a#
Class C Dis USD SV	EUR	0.91%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class S Dis SV	EUR	0.67%	n/a#	n/a#
Class X Dis GBP	EUR	0.52%	n/a#	n/a#
Class Z Acc	EUR	0.92%	n/a#	n/a#
Class Z Dis GBP AV	EUR	0.91%	n/a#	n/a#
Schroder ISF European Value				
Class A Acc	EUR	1.83%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.87%	n/a#	n/a#
Class A Acc USD	EUR	1.84%	n/a#	n/a#
Class A Dis	EUR	1.83%	n/a#	n/a#
Class A1 Acc	EUR	2.34%	n/a#	n/a#
Class B Acc	EUR	2.43%	n/a#	n/a#
Class C Acc	EUR	1.04%	n/a#	n/a#
Class C Dis	EUR	1.03%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.77%	n/a#	n/a#
Class Z Acc	EUR	1.01%	n/a#	n/a#
Schroder ISF Frontier Markets Equity				
Class A Acc	USD	1.91%	n/a#	n/a#
Class A Acc EUR	USD	1.93%	n/a#	n/a#
Class A Acc NOK	USD	1.91%	n/a#	n/a#
Class A Acc SEK	USD	1.91%	n/a#	n/a#
Class A Acc SGD	USD	1.91%	n/a#	n/a#
Class A Dis	USD	1.91%	n/a#	n/a#
Class A1 Acc	USD	2.41%	n/a#	n/a#
Class A1 Acc EUR	USD	2.42%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.45%	n/a#	n/a#
Class B Acc	USD	2.51%	n/a#	n/a#
Class B Acc EUR	USD	2.51%	n/a#	n/a#
Class C Acc	USD	1.36%	n/a#	n/a#
Class C Acc EUR	USD	1.36%	n/a#	n/a#
Class C Acc GBP	USD	1.37%	n/a#	n/a#
Class I Acc	USD	0.13%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Alternative Energy*				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.87%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.87%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.86%	n/a#	n/a#
Class A Dis EUR QV	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.07%	n/a#	n/a#
Class C Acc EUR	USD	1.05%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class C Dis GBP	USD	1.05%	n/a#	n/a#
Class E Acc	USD	0.67%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.68%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.70%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.69%	n/a#	n/a#
Class E Dis GBP	USD	0.67%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc NOK Hedged	USD	0.07%	n/a#	n/a#
Class IS Dis GBP SV	USD	0.43%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class IZ Acc EUR	USD	0.81%	n/a#	n/a#
Class S Dis GBP SV	USD	0.67%	n/a#	n/a#
Class U Acc	USD	2.84%	n/a#	n/a#
Class Y Dis EUR AV	USD	0.43%	n/a#	n/a#
Class Z Acc EUR	USD	1.03%	n/a#	n/a#
Class Z Dis EUR QV	USD	1.04%	n/a#	n/a#
Schroder ISF Global Cities				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Acc HKD	USD	1.85%	n/a#	n/a#
Class A Dis EUR	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Cities (continued)				
Class A1 Acc EUR Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF	USD	1.01%	n/a#	n/a#
Class C Acc EUR	USD	1.03%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.07%	n/a#	n/a#
Class C Dis	USD	1.04%	n/a#	n/a#
Class C Dis GBP Hedged	USD	1.07%	n/a#	n/a#
Class C Dis GBP SV	USD	1.05%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.81%	n/a#	n/a#
Class X Dis	USD	0.89%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class Z Dis EUR	USD	1.04%	n/a#	n/a#
Schroder ISF Global Climate Change Equity				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.86%	n/a#	n/a#
Class A Acc HKD	USD	1.82%	n/a#	n/a#
Class A Acc SGD	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class B Acc EUR	USD	2.43%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.03%	n/a#	n/a#
Class C Acc EUR	USD	1.03%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Class C Dis	USD	1.03%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class IZ Acc GBP	USD	0.80%	n/a#	n/a#
Class Z Acc	USD	1.03%	n/a#	n/a#
Class Z Acc EUR	USD	1.03%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Class Z Dis GBP	USD	1.03%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Climate Leaders				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A CO Acc	USD	1.72%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.48%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.08%	n/a#	n/a#
Class C CO Acc	USD	0.96%	n/a#	n/a#
Class E Acc	USD	0.62%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.73%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.70%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc GBP	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.83%	n/a#	n/a#
Schroder ISF Global Consumer Trends*				
Class A Acc	USD	1.90%	n/a#	n/a#
Class B Acc	USD	2.50%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.53%	n/a#	n/a#
Class C Acc	USD	1.10%	n/a#	n/a#
Class E Acc	USD	0.72%	n/a#	n/a#
Class I Acc	USD	0.12%	n/a#	n/a#
Class IZ Acc	USD	0.77%	n/a#	n/a#
Schroder ISF Global Dividend Maximiser				
Class A Acc	USD	1.99%	n/a#	n/a#
Class A Acc EUR Hedged	USD	2.01%	n/a#	n/a#
Class A Acc SGD	USD	1.99%	n/a#	n/a#
Class A Dis	USD	1.99%	n/a#	n/a#
Class A Dis AUD Hedged	USD	2.02%	n/a#	n/a#
Class A Dis EUR Hedged	USD	2.02%	n/a#	n/a#
Class A Dis RMB Hedged	USD	2.02%	n/a#	n/a#
Class A Dis SGD	USD	1.99%	n/a#	n/a#
Class A1 Acc	USD	2.49%	n/a#	n/a#
Class A1 Dis	USD	2.49%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.52%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.52%	n/a#	n/a#
Class AX Dis	USD	1.99%	n/a#	n/a#
Class B Acc	USD	2.59%	n/a#	n/a#
Class B Dis	USD	2.59%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Dividend Maximiser (continued)				
Class B Dis EUR Hedged	USD	2.62%	n/a#	n/a#
Class C Acc	USD	1.20%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.20%	n/a#	n/a#
Class C Dis	USD	1.19%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.22%	n/a#	n/a#
Class C Dis GBP	USD	1.20%	n/a#	n/a#
Class CX Dis	USD	1.19%	n/a#	n/a#
Class IZ Acc	USD	0.92%	n/a#	n/a#
Class IZ Dis QF	USD	0.91%	n/a#	n/a#
Class J Dis JPY	USD	0.21%	n/a#	n/a#
Class Z Dis GBP	USD	1.20%	n/a#	n/a#
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc HKD	USD	1.85%	n/a#	n/a#
Class A Acc SGD	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class C Acc GBP	USD	1.30%	n/a#	n/a#
Class D Acc	USD	2.84%	n/a#	n/a#
Class D Acc EUR	USD	2.84%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	1.06%	n/a#	n/a#
Class X Acc	USD	0.72%	n/a#	n/a#
Class X Dis CHF AV	USD	0.62%	n/a#	n/a#
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	USD	1.86%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#
Class C Acc EUR	USD	1.31%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class X Acc	USD	0.80%	n/a#	n/a#
Schroder ISF Global Energy				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc CHF	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.89%	n/a#	n/a#
Class A Dis EUR	USD	1.85%	n/a#	n/a#
Class A Dis GBP	USD	1.85%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Energy (continued)				
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class A1 Acc EUR	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#
Class C Acc CHF	USD	1.30%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class C Dis	USD	1.34%	n/a#	n/a#
Class C Dis GBP	USD	1.30%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	1.08%	n/a#	n/a#
Class X Acc	USD	0.66%	n/a#	n/a#
Class Z Acc EUR	USD	1.05%	n/a#	n/a#
Class Z Dis GBP	USD	1.06%	n/a#	n/a#
Schroder ISF Global Equity Impact				
Class A Acc	USD	2.02%	n/a#	n/a#
Class A Acc EUR Hedged	USD	2.11%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.71%	n/a#	n/a#
Class C Acc	USD	1.36%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.41%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.43%	n/a#	n/a#
Class E Acc EUR Hedged	USD	1.11%	n/a#	n/a#
Class E Acc GBP Hedged	USD	1.09%	n/a#	n/a#
Class I Acc	USD	0.29%	n/a#	n/a#
Class IZ Acc	USD	1.04%	n/a#	n/a#
Schroder ISF Global Equity Yield				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Dis	USD	1.85%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.65%	n/a#	n/a#
Class A Dis GBP	USD	1.85%	n/a#	n/a#
Class A Dis HKD	USD	1.85%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.65%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class A1 Acc EUR	USD	2.35%	n/a#	n/a#
Class A1 Dis	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#
Class C Acc EUR	USD	1.04%	n/a#	n/a#
Class C Dis	USD	1.05%	n/a#	n/a#
Class C Dis EUR QV	USD	1.06%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR	USD	0.07%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Equity Yield (continued)				
Class IS Dis GBP QV	USD	0.45%	n/a#	n/a#
Class IZ Acc	USD	0.79%	n/a#	n/a#
Class S Dis GBP QV	USD	0.65%	n/a#	n/a#
Class U Acc	USD	2.63%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.65%	n/a#	n/a#
Class U Dis MF	USD	2.63%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.65%	n/a#	n/a#
Class Z Acc EUR	USD	1.05%	n/a#	n/a#
Schroder ISF Global Gold				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.88%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Acc HKD	USD	1.85%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.87%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.87%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.87%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.88%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class C Acc	USD	1.04%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.06%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.07%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.10%	n/a#	n/a#
Class C Dis	USD	1.03%	n/a#	n/a#
Class C Dis GBP Hedged	USD	1.08%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class S Acc	USD	0.65%	n/a#	n/a#
Class U Acc	USD	2.83%	n/a#	n/a#
Schroder ISF Global Innovation*				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.86%	n/a#	n/a#
Class A Acc SGD	USD	1.85%	n/a#	n/a#
Class A Dis EUR QV	USD	1.82%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class B Acc	USD	2.20%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Innovation* (continued)				
Class B Acc EUR Hedged	USD	2.23%	n/a#	n/a#
Class C Acc	USD	1.03%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.88%	n/a#	n/a#
Class C Acc GBP	USD	1.03%	n/a#	n/a#
Class E Acc	USD	0.66%	n/a#	n/a#
Class F Acc SGD	USD	1.69%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class U Acc	USD	2.86%	n/a#	n/a#
Class X Acc	USD	0.75%	n/a#	n/a#
Schroder ISF Global Recovery				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.86%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class C Acc	USD	0.93%	n/a#	n/a#
Class C Acc EUR	USD	0.93%	n/a#	n/a#
Class C Acc GBP	USD	0.93%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.96%	n/a#	n/a#
Class C Dis	USD	0.93%	n/a#	n/a#
Class E Acc	USD	0.65%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.69%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IS Dis GBP AV	USD	0.42%	n/a#	n/a#
Class IZ Acc	USD	0.75%	n/a#	n/a#
Class S Dis GBP AV	USD	0.63%	n/a#	n/a#
Class X Acc	USD	0.78%	n/a#	n/a#
Class X Dis	USD	0.81%	n/a#	n/a#
Class X1 Acc	USD	0.64%	n/a#	n/a#
Class Y Acc NOK	USD	0.61%	n/a#	n/a#
Schroder ISF Global Smaller Companies				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Schroder ISF Global Social Growth*				
Class A Acc	USD	1.95%	n/a#	n/a#
Class A Acc EUR	USD	2.03%	n/a#	n/a#
Class A Acc EUR Hedged	USD	2.08%	n/a#	n/a#
Class A Dis SV	USD	1.95%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Social Growth* (continued)				
Class B Acc EUR	USD	2.69%	n/a#	n/a#
Class C Acc	USD	1.21%	n/a#	n/a#
Class C Acc EUR	USD	1.14%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.29%	n/a#	n/a#
Class C Dis SV	USD	1.21%	n/a#	n/a#
Class E Acc	USD	0.96%	n/a#	n/a#
Class E Acc EUR	USD	0.91%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.73%	n/a#	n/a#
Schroder ISF Global Sustainable Food and Water				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.89%	n/a#	n/a#
Class A Acc EUR	USD	1.86%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.89%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.90%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.88%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.89%	n/a#	n/a#
Class A Dis EUR	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.11%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.11%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.09%	n/a#	n/a#
Class C Dis GBP Hedged SV	USD	1.06%	n/a#	n/a#
Class E Acc	USD	0.70%	n/a#	n/a#
Class E Acc GBP	USD	0.60%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.76%	n/a#	n/a#
Class U Acc	USD	2.84%	n/a#	n/a#
Schroder ISF Global Sustainable Growth				
Class A Acc	USD	1.63%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.66%	n/a#	n/a#
Class A Acc EUR	USD	1.63%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.66%	n/a#	n/a#
Class A Acc SGD	USD	1.63%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.66%	n/a#	n/a#
Class A Dis EUR AV	USD	1.63%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.66%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Sustainable Growth (continued)				
Class A1 Acc	USD	2.13%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.16%	n/a#	n/a#
Class B Acc	USD	2.18%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.21%	n/a#	n/a#
Class C Acc	USD	0.83%	n/a#	n/a#
Class C Acc EUR	USD	0.83%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.86%	n/a#	n/a#
Class C Acc GBP	USD	0.84%	n/a#	n/a#
Class C Acc SGD	USD	0.83%	n/a#	n/a#
Class C Dis EUR QV	USD	0.80%	n/a#	n/a#
Class C Dis QV	USD	0.83%	n/a#	n/a#
Class F Acc SGD	USD	1.48%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.05%	n/a#	n/a#
Class I Acc GBP	USD	0.05%	n/a#	n/a#
Class I Dis GBP QV	USD	0.05%	n/a#	n/a#
Class I Dis QV	USD	0.05%	n/a#	n/a#
Class IS Acc	USD	0.36%	n/a#	n/a#
Class IS Acc GBP	USD	0.38%	n/a#	n/a#
Class IS Dis GBP QV	USD	0.37%	n/a#	n/a#
Class IS Dis QV	USD	0.36%	n/a#	n/a#
Class IZ Acc	USD	0.70%	n/a#	n/a#
Class IZ Acc EUR	USD	0.70%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.71%	n/a#	n/a#
Class IZ Acc NOK	USD	0.70%	n/a#	n/a#
Class IZ Acc SEK	USD	0.70%	n/a#	n/a#
Class IZ Dis SV	USD	0.70%	n/a#	n/a#
Class S Dis GBP	USD	0.59%	n/a#	n/a#
Class U Acc	USD	2.64%	n/a#	n/a#
Class X Acc JPY	USD	0.45%	n/a#	n/a#
Class X Dis JPY	USD	0.37%	n/a#	n/a#
Class X1 Acc EUR	USD	0.70%	n/a#	n/a#
Class X2 Acc EUR	USD	0.35%	n/a#	n/a#
Class Y Acc NOK	USD	0.61%	n/a#	n/a#
Class Z Acc EUR	USD	0.93%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.96%	n/a#	n/a#
Class Z Dis EUR QV	USD	0.93%	n/a#	n/a#
Schroder ISF Global Sustainable Value				
Class A Acc	USD	1.87%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.89%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	1.89%	n/a#	n/a#
Class A Dis GBP AV	USD	1.86%	n/a#	n/a#
Class A Dis MV	USD	1.86%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Sustainable Value (continued)				
Class A Dis SGD Hedged MV	USD	1.89%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.39%	n/a#	n/a#
Class A1 Dis EUR Hedged QV	USD	2.39%	n/a#	n/a#
Class A1 Dis MV	USD	2.36%	n/a#	n/a#
Class B Acc EUR	USD	2.41%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.49%	n/a#	n/a#
Class B Dis EUR Hedged QV	USD	2.49%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class C Acc EUR	USD	1.06%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.09%	n/a#	n/a#
Class C Acc GBP	USD	1.06%	n/a#	n/a#
Class C Dis	USD	1.06%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	1.09%	n/a#	n/a#
Class C Dis GBP A	USD	1.06%	n/a#	n/a#
Class E Acc	USD	0.69%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.73%	n/a#	n/a#
Class I Acc	USD	0.11%	n/a#	n/a#
Class I Dis QV	USD	0.03%	n/a#	n/a#
Class IZ Acc	USD	0.83%	n/a#	n/a#
Class IZ Acc GBP	USD	0.82%	n/a#	n/a#
Class Z Dis EUR Hedged QV	USD	1.08%	n/a#	n/a#
Schroder ISF Greater China				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc SGD	USD	1.81%	n/a#	n/a#
Class A Dis EUR QV	USD	1.84%	n/a#	n/a#
Class A Dis GBP	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class C Acc	USD	1.29%	n/a#	n/a#
Class C Acc EUR	USD	1.29%	n/a#	n/a#
Class C Acc SGD	USD	1.29%	n/a#	n/a#
Class C Dis GBP	USD	1.29%	n/a#	n/a#
Class F Acc SGD	USD	1.69%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.02%	n/a#	n/a#
Class IZ Acc	USD	0.91%	n/a#	n/a#
Class X Acc	USD	0.76%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Healthcare Innovation				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.85%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.84%	n/a#	n/a#
Class A Acc SGD	USD	1.80%	n/a#	n/a#
Class A Dis EUR QV	USD	1.85%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.39%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.48%	n/a#	n/a#
Class C Acc	USD	1.05%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.08%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.82%	n/a#	n/a#
Class U Acc	USD	2.85%	n/a#	n/a#
Class Z Acc EUR	USD	1.01%	n/a#	n/a#
Class Z Dis EUR QV	USD	1.01%	n/a#	n/a#
Schroder ISF Hong Kong Equity				
Class A Acc	HKD	1.83%	n/a#	n/a#
Class A Acc USD	HKD	1.83%	n/a#	n/a#
Class A1 Acc	HKD	2.33%	n/a#	n/a#
Class A1 Acc USD	HKD	2.33%	n/a#	n/a#
Class B Acc	HKD	2.43%	n/a#	n/a#
Class B Acc EUR Hedged	HKD	2.46%	n/a#	n/a#
Class C Acc	HKD	1.28%	n/a#	n/a#
Class C Acc CHF	HKD	1.28%	n/a#	n/a#
Class C Acc EUR Hedged	HKD	1.31%	n/a#	n/a#
Class C Acc GBP Hedged	HKD	1.31%	n/a#	n/a#
Class D Acc	HKD	2.83%	n/a#	n/a#
Class I Acc	HKD	0.05%	n/a#	n/a#
Class IZ Acc	HKD	1.05%	n/a#	n/a#
Schroder ISF Indian Equity				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc EUR	USD	1.86%	n/a#	n/a#
Class A Dis EUR AV	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class C Dis	USD	1.30%	n/a#	n/a#
Class F Acc SGD	USD	1.71%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	1.08%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Indian Opportunities				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.39%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class E Acc	USD	0.69%	n/a#	n/a#
Class F Acc SGD	USD	1.71%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.84%	n/a#	n/a#
Schroder ISF Japanese Opportunities				
Class A Acc	JPY	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	JPY	1.87%	n/a#	n/a#
Class A Acc NOK	JPY	1.84%	n/a#	n/a#
Class A Acc SEK	JPY	1.84%	n/a#	n/a#
Class A Acc USD	JPY	1.84%	n/a#	n/a#
Class A Acc USD Hedged	JPY	1.87%	n/a#	n/a#
Class A Dis	JPY	1.84%	n/a#	n/a#
Class A1 Acc	JPY	2.34%	n/a#	n/a#
Class A1 Acc EUR Hedged	JPY	2.37%	n/a#	n/a#
Class A1 Acc USD Hedged	JPY	2.37%	n/a#	n/a#
Class C Acc	JPY	1.29%	n/a#	n/a#
Class C Acc EUR	JPY	1.29%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.32%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.31%	n/a#	n/a#
Class C Dis	JPY	1.29%	n/a#	n/a#
Class I Acc	JPY	0.06%	n/a#	n/a#
Class I Acc USD Hedged	JPY	0.07%	n/a#	n/a#
Class I Dis	JPY	0.06%	n/a#	n/a#
Schroder ISF Japanese Smaller Companies				
Class A Acc	JPY	1.86%	n/a#	n/a#
Class A Acc EUR	JPY	1.86%	n/a#	n/a#
Class A Acc EUR Hedged	JPY	1.94%	n/a#	n/a#
Class A Acc USD Hedged	JPY	1.89%	n/a#	n/a#
Class A1 Acc	JPY	2.36%	n/a#	n/a#
Class A1 Acc EUR	JPY	2.36%	n/a#	n/a#
Class A1 Acc USD	JPY	2.39%	n/a#	n/a#
Class B Acc	JPY	2.46%	n/a#	n/a#
Class C Acc	JPY	1.29%	n/a#	n/a#
Class C Acc EUR Hedged	JPY	1.34%	n/a#	n/a#
Class C Acc USD Hedged	JPY	1.34%	n/a#	n/a#
Class I Acc	JPY	0.08%	n/a#	n/a#
Class IZ Acc	JPY	1.04%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Latin American				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc EUR	USD	1.86%	n/a#	n/a#
Class A Acc SGD	USD	1.85%	n/a#	n/a#
Class A Dis	USD	1.85%	n/a#	n/a#
Class A Dis EUR AV	USD	1.85%	n/a#	n/a#
Class A Dis GBP	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class A1 Acc EUR	USD	2.36%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Acc EUR	USD	2.45%	n/a#	n/a#
Class B Dis	USD	2.45%	n/a#	n/a#
Class C Acc	USD	1.31%	n/a#	n/a#
Class C Acc EUR	USD	1.30%	n/a#	n/a#
Class C Dis	USD	1.30%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	1.07%	n/a#	n/a#
Class Y Acc GBP	USD	0.71%	n/a#	n/a#
Class Y Dis GBP AV	USD	0.75%	n/a#	n/a#
Schroder ISF Nordic Micro Cap				
Class A Acc	EUR	2.08%	n/a#	n/a#
Class A Acc DKK	EUR	2.03%	n/a#	n/a#
Class A Acc NOK	EUR	2.08%	n/a#	n/a#
Class A Acc SEK	EUR	2.09%	n/a#	n/a#
Class A Dis DKK QV	EUR	2.04%	n/a#	n/a#
Class A Dis SV	EUR	2.03%	n/a#	n/a#
Class C Acc	EUR	1.28%	n/a#	n/a#
Class C Acc DKK	EUR	1.29%	n/a#	n/a#
Class C Acc NOK	EUR	1.33%	n/a#	n/a#
Class C Acc SEK	EUR	1.21%	n/a#	n/a#
Class C Dis DKK QV	EUR	1.28%	n/a#	n/a#
Class C Dis SV	EUR	1.28%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class I Dis SV	EUR	0.01%	n/a#	n/a#
Class IZ Acc	EUR	1.05%	n/a#	n/a#
Class IZ Acc DKK	EUR	1.02%	n/a#	n/a#
Class IZ Acc NOK	EUR	1.00%	n/a#	n/a#
Class IZ Acc SEK	EUR	0.99%	n/a#	n/a#
Class IZ Dis DKK QV	EUR	1.02%	n/a#	n/a#
Class IZ Dis SF	EUR	1.05%	n/a#	n/a#
Class IZ Dis SV	EUR	1.06%	n/a#	n/a#
Schroder ISF Nordic Smaller Companies				
Class A Acc	EUR	1.84%	n/a#	n/a#
Class A Acc DKK	EUR	1.83%	n/a#	n/a#
Class A Acc NOK	EUR	1.84%	n/a#	n/a#
Class A Acc SEK	EUR	1.84%	n/a#	n/a#
Class A Dis DKK QV	EUR	1.78%	n/a#	n/a#
Class A Dis SV	EUR	1.83%	n/a#	n/a#
Class C Acc	EUR	1.04%	n/a#	n/a#
Class C Acc DKK	EUR	1.09%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Nordic Smaller Companies (continued)				
Class C Acc NOK	EUR	1.00%	n/a#	n/a#
Class C Acc SEK	EUR	0.98%	n/a#	n/a#
Class C Dis DKK QV	EUR	1.05%	n/a#	n/a#
Class C Dis SV	EUR	0.97%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.80%	n/a#	n/a#
Class IZ Acc DKK	EUR	0.77%	n/a#	n/a#
Class IZ Acc NOK	EUR	0.80%	n/a#	n/a#
Class IZ Acc SEK	EUR	0.80%	n/a#	n/a#
Class IZ Dis DKK QV	EUR	0.78%	n/a#	n/a#
Class IZ Dis SF	EUR	0.79%	n/a#	n/a#
Class IZ Dis SV	EUR	0.69%	n/a#	n/a#
Schroder ISF Robotics and Automation*				
Class A Acc	USD	1.92%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.96%	n/a#	n/a#
Class A Acc SGD	USD	1.85%	n/a#	n/a#
Class B Acc	USD	2.52%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.55%	n/a#	n/a#
Class C Acc	USD	1.12%	n/a#	n/a#
Class E Acc	USD	0.76%	n/a#	n/a#
Class E Acc GBP	USD	0.71%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.78%	n/a#	n/a#
Class I Acc	USD	0.16%	n/a#	n/a#
Class IZ Acc	USD	0.85%	n/a#	n/a#
Schroder ISF Sustainable Asian Equity				
Class A Acc	USD	1.86%	n/a#	n/a#
Class A Acc GBP	USD	1.85%	n/a#	n/a#
Class A Acc SGD	USD	1.88%	n/a#	n/a#
Class A Dis MF	USD	1.85%	n/a#	n/a#
Class A Dis SGD MF	USD	1.85%	n/a#	n/a#
Class AX Acc	USD	1.60%	n/a#	n/a#
Class C Acc	USD	1.06%	n/a#	n/a#
Class F Acc SGD	USD	1.71%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.75%	n/a#	n/a#
Class U Acc	USD	2.86%	n/a#	n/a#
Schroder ISF Sustainable Global Growth and Income				
Class C Acc SV	USD	0.85%	n/a#	n/a#
Class C Dis SV	USD	0.87%	n/a#	n/a#
Class I Acc GBP SV	USD	0.05%	n/a#	n/a#
Class I Acc SV	USD	0.01%	n/a#	n/a#
Class I Dis GBP SV	USD	0.05%	n/a#	n/a#
Class I Dis MF	USD	0.05%	n/a#	n/a#
Class I Dis SV	USD	0.01%	n/a#	n/a#
Class IS Dis GBP SV	USD	0.37%	n/a#	n/a#
Class IZ Acc SV	USD	0.66%	n/a#	n/a#
Class IZ Dis SV	USD	0.66%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable Global Growth and Income (continued)				
Class S Acc GBP SV	USD	0.59%	n/a#	n/a#
Class S Dis GBP SV	USD	0.60%	n/a#	n/a#
Schroder ISF Sustainable Infrastructure*				
Class A Acc	USD	1.90%	n/a#	n/a#
Class A Dis	USD	1.89%	n/a#	n/a#
Class B Acc EUR	USD	2.73%	n/a#	n/a#
Class C Acc	USD	1.14%	n/a#	n/a#
Class C Acc EUR	USD	1.12%	n/a#	n/a#
Class C Acc GBP	USD	1.07%	n/a#	n/a#
Class C Dis	USD	1.13%	n/a#	n/a#
Class C Dis EUR	USD	1.12%	n/a#	n/a#
Class E Acc	USD	0.72%	n/a#	n/a#
Class I Acc	USD	0.16%	n/a#	n/a#
Class IZ Acc	USD	0.89%	n/a#	n/a#
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	USD	0.37%	n/a#	n/a#
Class C Acc EUR	USD	0.33%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.28%	n/a#	n/a#
Schroder ISF Swiss Small & Mid Cap Equity				
Class A Acc	CHF	1.83%	n/a#	n/a#
Class A1 Acc	CHF	2.33%	n/a#	n/a#
Class B Acc	CHF	2.43%	n/a#	n/a#
Class C Acc	CHF	1.28%	n/a#	n/a#
Schroder ISF Taiwanese Equity				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Dis	USD	1.86%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.45%	n/a#	n/a#
Class B Dis	USD	2.46%	n/a#	n/a#
Class C Acc	USD	1.30%	n/a#	n/a#
Class Z Acc	USD	1.02%	n/a#	n/a#
Schroder ISF US Small & Mid Cap Equity				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc EUR	USD	1.84%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.87%	n/a#	n/a#
Class A Dis	USD	1.84%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.37%	n/a#	n/a#
Class B Acc	USD	2.44%	n/a#	n/a#
Class B Acc EUR	USD	2.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.47%	n/a#	n/a#
Class C Acc	USD	1.14%	n/a#	n/a#
Class C Acc EUR	USD	1.14%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF US Small & Mid Cap Equity (continued)				
Class C Acc EUR Hedged	USD	1.17%	n/a#	n/a#
Class C Dis	USD	1.14%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc EUR	USD	0.81%	n/a#	n/a#
Class S Acc	USD	0.79%	n/a#	n/a#
Class S Dis	USD	0.79%	n/a#	n/a#
Class X Acc	USD	1.24%	n/a#	n/a#
Class Z Acc	USD	1.04%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Schroder ISF US Smaller Companies Impact				
Class A Acc	USD	1.83%	n/a#	n/a#
Class A Dis	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.33%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class B Dis	USD	2.43%	n/a#	n/a#
Class C Acc	USD	1.13%	n/a#	n/a#
Class C Acc GBP	USD	1.13%	n/a#	n/a#
Class C Dis	USD	1.13%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.90%	n/a#	n/a#
Class IZ Acc GBP	USD	0.87%	n/a#	n/a#
Schroder ISF Global Equity Alpha				
Class A Acc	USD	1.84%	n/a#	n/a#
Class A Acc CZK	USD	1.83%	n/a#	n/a#
Class A Acc EUR	USD	1.83%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.90%	n/a#	n/a#
Class A Acc GBP	USD	1.83%	n/a#	n/a#
Class A Acc SGD	USD	1.84%	n/a#	n/a#
Class A Dis EUR AV	USD	1.83%	n/a#	n/a#
Class A Dis GBP	USD	1.83%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.33%	n/a#	n/a#
Class B Acc	USD	2.43%	n/a#	n/a#
Class B Acc EUR	USD	2.43%	n/a#	n/a#
Class C Acc	USD	0.83%	n/a#	n/a#
Class C Acc EUR	USD	0.83%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.89%	n/a#	n/a#
Class C Acc GBP	USD	0.83%	n/a#	n/a#
Class C Dis	USD	0.83%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Equity Alpha (continued)				
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.70%	n/a#	n/a#
Class IZ Dis GBP Hedged AV	USD	0.44%	n/a#	n/a#
Class X Dis GBP Hedged AV	USD	0.44%	n/a#	n/a#
Class X1 Acc	USD	0.75%	n/a#	n/a#
Class Z Acc EUR	USD	1.04%	n/a#	n/a#
Class Z Dis EUR QV	USD	1.34%	n/a#	n/a#
Schroder ISF QEP Emerging Markets Core*				
Class A Acc	USD	1.91%	n/a#	n/a#
Class A Acc EUR	USD	1.91%	n/a#	n/a#
Class A Acc GBP	USD	1.85%	n/a#	n/a#
Class A1 Acc	USD	2.35%	n/a#	n/a#
Class C Acc	USD	1.01%	n/a#	n/a#
Class C Acc EUR	USD	1.01%	n/a#	n/a#
Class C Acc GBP	USD	1.03%	n/a#	n/a#
Class E Acc	USD	0.54%	n/a#	n/a#
Class E Acc EUR	USD	0.63%	n/a#	n/a#
Class E Acc GBP	USD	0.67%	n/a#	n/a#
Class I Acc	USD	0.14%	n/a#	n/a#
Class I Acc EUR	USD	0.15%	n/a#	n/a#
Class I Acc GBP	USD	0.11%	n/a#	n/a#
Class IZ Acc	USD	0.85%	n/a#	n/a#
Class IZ Acc EUR	USD	0.86%	n/a#	n/a#
Class K1 Acc	USD	0.93%	n/a#	n/a#
Class K1 Acc EUR	USD	0.93%	n/a#	n/a#
Class X Acc GBP	USD	0.33%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.24%	n/a#	n/a#
Class Z Acc GBP	USD	1.10%	n/a#	n/a#
Class Z Dis GBP AV	USD	1.11%	n/a#	n/a#
Schroder ISF QEP Emerging Markets Ex China Core*				
Class A Acc	USD	2.07%	n/a#	n/a#
Class C Acc	USD	1.21%	n/a#	n/a#
Class E Acc	USD	0.85%	n/a#	n/a#
Class E Acc GBP	USD	0.85%	n/a#	n/a#
Class I Acc	USD	0.29%	n/a#	n/a#
Schroder ISF QEP Global Active Value				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc EUR	USD	1.59%	n/a#	n/a#
Class A Dis	USD	1.59%	n/a#	n/a#
Class A Dis EUR QV	USD	1.54%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.35%	n/a#	n/a#
Class B Acc	USD	2.19%	n/a#	n/a#
Class B Acc EUR	USD	2.19%	n/a#	n/a#
Class B Dis	USD	2.19%	n/a#	n/a#
Class C Acc	USD	0.85%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF QEP Global Active Value (continued)				
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class C Dis	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.67%	n/a#	n/a#
Class S Acc	USD	0.61%	n/a#	n/a#
Class S Dis	USD	0.62%	n/a#	n/a#
Class Z Acc EUR	USD	0.89%	n/a#	n/a#
Schroder ISF QEP Global Core				
Class A Acc EUR	USD	0.82%	n/a#	n/a#
Class C Acc	USD	0.40%	n/a#	n/a#
Class C Acc AUD Hedged	USD	0.43%	n/a#	n/a#
Class C Acc EUR	USD	0.42%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.67%	n/a#	n/a#
Class C Acc NOK	USD	0.40%	n/a#	n/a#
Class C Acc NOK Hedged	USD	0.47%	n/a#	n/a#
Class C Dis	USD	0.40%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.32%	n/a#	n/a#
Class IZ Acc EUR	USD	0.32%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.32%	n/a#	n/a#
Class X Dis	USD	0.33%	n/a#	n/a#
Class X1 Acc	USD	0.21%	n/a#	n/a#
Class X1 Dis	USD	0.21%	n/a#	n/a#
Schroder ISF QEP Global Emerging Markets*				
Class A Acc	USD	1.96%	n/a#	n/a#
Class A Acc EUR	USD	1.94%	n/a#	n/a#
Class A Acc GBP	USD	1.95%	n/a#	n/a#
Class A1 Acc	USD	2.42%	n/a#	n/a#
Class C Acc	USD	1.16%	n/a#	n/a#
Class C Acc EUR	USD	1.11%	n/a#	n/a#
Class C Acc GBP	USD	0.87%	n/a#	n/a#
Class I Acc	USD	0.18%	n/a#	n/a#
Class I Acc EUR	USD	0.18%	n/a#	n/a#
Class I Acc GBP	USD	0.18%	n/a#	n/a#
Class IZ Acc	USD	0.68%	n/a#	n/a#
Class IZ Acc EUR	USD	0.93%	n/a#	n/a#
Class K1 Acc	USD	0.98%	n/a#	n/a#
Class K1 Acc EUR	USD	0.97%	n/a#	n/a#
Class Z Acc GBP	USD	1.09%	n/a#	n/a#
Class Z Dis GBP	USD	1.16%	n/a#	n/a#
Schroder ISF QEP Global ESG				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc EUR	USD	1.59%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#
Class C Acc EUR	USD	0.85%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF QEP Global ESG (continued)				
Class C Acc GBP	USD	0.83%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class I Acc GBP	USD	0.06%	n/a#	n/a#
Class I Dis AUD QV	USD	0.05%	n/a#	n/a#
Class I Dis GBP	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.71%	n/a#	n/a#
Class IZ Acc EUR	USD	0.67%	n/a#	n/a#
Class IZ Acc GBP	USD	0.70%	n/a#	n/a#
Class S Acc	USD	0.62%	n/a#	n/a#
Class S Dis	USD	0.58%	n/a#	n/a#
Class S Dis GBP	USD	0.62%	n/a#	n/a#
Schroder ISF QEP Global ESG ex Fossil Fuels*				
Class A Acc	USD	1.64%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Schroder ISF QEP Global Quality				
Class A Acc	USD	1.59%	n/a#	n/a#
Class A Acc EUR	USD	1.59%	n/a#	n/a#
Class A Acc NOK	USD	1.59%	n/a#	n/a#
Class A1 Acc	USD	2.34%	n/a#	n/a#
Class A1 Acc EUR	USD	2.34%	n/a#	n/a#
Class B Acc	USD	2.19%	n/a#	n/a#
Class B Acc EUR	USD	2.19%	n/a#	n/a#
Class C Acc	USD	0.84%	n/a#	n/a#
Class C Acc EUR	USD	0.84%	n/a#	n/a#
Class C Acc NOK	USD	0.84%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.87%	n/a#	n/a#
Class C Dis	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.65%	n/a#	n/a#
Class S Dis	USD	0.62%	n/a#	n/a#
Schroder ISF Commodity				
Class A Acc	USD	1.89%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.92%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.92%	n/a#	n/a#
Class A Acc PLN Hedged	USD	1.92%	n/a#	n/a#
Class A1 Acc	USD	2.39%	n/a#	n/a#
Class B Acc	USD	2.49%	n/a#	n/a#
Class C Acc	USD	1.33%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.36%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.19%	n/a#	n/a#
Class E Acc	USD	0.89%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.86%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Commodity (continued)				
Class E Acc EUR Hedged	USD	0.87%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.85%	n/a#	n/a#
Class I Acc	USD	0.12%	n/a#	n/a#
Class S Dis	USD	0.81%	n/a#	n/a#
Class S Dis EUR Hedged	USD	0.87%	n/a#	n/a#
Class S Dis GBP Hedged	USD	0.85%	n/a#	n/a#
Schroder ISF Cross Asset Momentum*				
Class C Acc	USD	0.88%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.76%	n/a#	n/a#
Schroder ISF Dynamic Income				
Class A Acc	USD	1.58%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.61%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.61%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.61%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.61%	n/a#	n/a#
Class A Acc HKD	USD	1.58%	n/a#	n/a#
Class A Acc JPY	USD	1.57%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.61%	n/a#	n/a#
Class A Dis AUD Hedged MF	USD	1.60%	n/a#	n/a#
Class A Dis AUD Hedged MF3	USD	1.65%	n/a#	n/a#
Class A Dis CHF Hedged MF	USD	1.62%	n/a#	n/a#
Class A Dis CNH Hedged MF	USD	1.60%	n/a#	n/a#
Class A Dis CNH Hedged MF2	USD	1.62%	n/a#	n/a#
Class A Dis CNH Hedged MF3	USD	1.64%	n/a#	n/a#
Class A Dis CNH MF	USD	1.63%	n/a#	n/a#
Class A Dis EUR Hedged MF3	USD	1.66%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	1.61%	n/a#	n/a#
Class A Dis GBP Hedged MF	USD	1.60%	n/a#	n/a#
Class A Dis GBP Hedged MF3	USD	1.61%	n/a#	n/a#
Class A Dis HKD MF	USD	1.57%	n/a#	n/a#
Class A Dis HKD MF3	USD	1.61%	n/a#	n/a#
Class A Dis JPY Hedged MF3	USD	1.66%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Dynamic Income (continued)				
Class A Dis JPY MF	USD	1.58%	n/a#	n/a#
Class A Dis MF	USD	1.57%	n/a#	n/a#
Class A Dis MF2	USD	1.59%	n/a#	n/a#
Class A Dis MF3	USD	1.60%	n/a#	n/a#
Class A Dis QV	USD	1.59%	n/a#	n/a#
Class A Dis SGD Hedged MF	USD	1.61%	n/a#	n/a#
Class A1 Acc	USD	2.01%	n/a#	n/a#
Class A1 Dis QV	USD	2.01%	n/a#	n/a#
Class C Acc	USD	0.97%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.02%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.01%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.01%	n/a#	n/a#
Class C Acc JPY	USD	0.83%	n/a#	n/a#
Class C Dis CHF Hedged MF	USD	1.02%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	1.01%	n/a#	n/a#
Class C Dis GBP Hedged MF	USD	1.03%	n/a#	n/a#
Class C Dis JPY MF	USD	0.82%	n/a#	n/a#
Class C Dis MF	USD	0.98%	n/a#	n/a#
Class C Dis MF2	USD	0.84%	n/a#	n/a#
Class C Dis QV	USD	1.00%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.76%	n/a#	n/a#
Class IZ Dis MF	USD	0.83%	n/a#	n/a#
Class Y Acc	USD	0.76%	n/a#	n/a#
Schroder ISF Dynamic Opportunities*				
Class A Acc	EUR	1.54%	n/a#	n/a#
Class A1 Acc	EUR	2.03%	n/a#	n/a#
Class B Acc	EUR	2.15%	n/a#	n/a#
Class C Acc	EUR	0.81%	n/a#	n/a#
Class I Acc	EUR	0.09%	n/a#	n/a#
Schroder ISF Emerging Markets Multi-Asset				
Class A Acc	USD	1.61%	n/a#	n/a#
Class A Acc EUR	USD	1.61%	n/a#	n/a#
Class A Dis	USD	1.61%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.64%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.64%	n/a#	n/a#
Class A Dis EUR QV	USD	1.61%	n/a#	n/a#
Class A Dis HKD	USD	1.61%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.64%	n/a#	n/a#
Class A Dis ZAR Hedged	USD	1.62%	n/a#	n/a#
Class A1 Acc	USD	2.11%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets Multi-Asset (continued)				
Class A1 Dis	USD	2.12%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.14%	n/a#	n/a#
Class AX Dis	USD	1.61%	n/a#	n/a#
Class AX Dis AUD Hedged	USD	1.64%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.24%	n/a#	n/a#
Class C Acc	USD	1.02%	n/a#	n/a#
Class C Dis	USD	1.01%	n/a#	n/a#
Class I Acc	USD	0.13%	n/a#	n/a#
Class I Dis	USD	0.13%	n/a#	n/a#
Class U Acc	USD	2.62%	n/a#	n/a#
Class U Dis	USD	2.58%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.66%	n/a#	n/a#
Class U Dis ZAR Hedged	USD	2.65%	n/a#	n/a#
Schroder ISF Global Diversified Growth				
Class A Acc	EUR	1.49%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.52%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.52%	n/a#	n/a#
Class A Dis	EUR	1.49%	n/a#	n/a#
Class A Dis GBP Hedged	EUR	1.52%	n/a#	n/a#
Class A1 Acc	EUR	1.99%	n/a#	n/a#
Class A1 Acc PLN Hedged	EUR	2.02%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	2.02%	n/a#	n/a#
Class A1 Dis	EUR	1.99%	n/a#	n/a#
Class B Acc	EUR	2.09%	n/a#	n/a#
Class C Acc	EUR	0.87%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.89%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.90%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.90%	n/a#	n/a#
Class D Acc USD Hedged	EUR	2.53%	n/a#	n/a#
Class I Acc	EUR	0.03%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.04%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.04%	n/a#	n/a#
Class IA Acc	EUR	0.54%	n/a#	n/a#
Class IB Acc	EUR	0.43%	n/a#	n/a#
Class IZ Acc	EUR	0.58%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Managed Growth*				
Class A Acc	USD	1.41%	n/a#	n/a#
Class C Acc	USD	0.64%	n/a#	n/a#
Class C Acc ZAR Hedged	USD	0.64%	n/a#	n/a#
Class E Acc	USD	0.56%	n/a#	n/a#
Class E Acc ZAR Hedged	USD	0.58%	n/a#	n/a#
Class I Acc	USD	0.26%	n/a#	n/a#
Class I Acc ZAR Hedged	USD	0.26%	n/a#	n/a#
Class IZ Acc	USD	0.85%	n/a#	n/a#
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	EUR	1.55%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.58%	n/a#	n/a#
Class A Acc CZK Hedged	EUR	1.57%	n/a#	n/a#
Class A Acc NOK Hedged	EUR	1.59%	n/a#	n/a#
Class A Acc SEK Hedged	EUR	1.58%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.59%	n/a#	n/a#
Class A Dis	EUR	1.55%	n/a#	n/a#
Class A Dis AV	EUR	1.53%	n/a#	n/a#
Class A1 Acc	EUR	2.05%	n/a#	n/a#
Class A1 Acc GBP Hedged	EUR	2.09%	n/a#	n/a#
Class A1 Dis	EUR	2.05%	n/a#	n/a#
Class A1 Dis MF	EUR	2.00%	n/a#	n/a#
Class B Acc	EUR	2.15%	n/a#	n/a#
Class B Dis	EUR	2.15%	n/a#	n/a#
Class C Acc	EUR	0.80%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.86%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.83%	n/a#	n/a#
Class C Dis	EUR	0.80%	n/a#	n/a#
Class E Acc GBP Hedged	EUR	0.74%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class I Acc CHF Hedged	EUR	0.08%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.15%	n/a#	n/a#
Class IZ Acc	EUR	0.67%	n/a#	n/a#
Class R Acc	EUR	0.94%	n/a#	n/a#
Class R Acc GBP Hedged	EUR	0.96%	n/a#	n/a#
Class R Acc USD Hedged	EUR	0.95%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Multi-Asset Income				
Class A Acc	USD	1.56%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.59%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.59%	n/a#	n/a#
Class A Acc HKD	USD	1.57%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.60%	n/a#	n/a#
Class A Acc SGD	USD	1.56%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.59%	n/a#	n/a#
Class A Dis	USD	1.55%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.58%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.59%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.59%	n/a#	n/a#
Class A Dis HKD	USD	1.56%	n/a#	n/a#
Class A Dis NOK Hedged	USD	1.63%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.59%	n/a#	n/a#
Class A Dis SGD	USD	1.56%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.59%	n/a#	n/a#
Class A1 Acc	USD	2.06%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.08%	n/a#	n/a#
Class A1 Dis	USD	2.05%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.09%	n/a#	n/a#
Class A1 Dis PLN Hedged	USD	2.09%	n/a#	n/a#
Class B Acc	USD	2.16%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.19%	n/a#	n/a#
Class B Dis	USD	2.15%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.19%	n/a#	n/a#
Class C Acc	USD	0.97%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.99%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.99%	n/a#	n/a#
Class C Dis	USD	0.95%	n/a#	n/a#
Class C Dis CHF Hedged	USD	0.99%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.99%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class I Dis	USD	0.08%	n/a#	n/a#
Class J Dis	USD	0.08%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.87%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Multi-Asset Income (continued)				
Class Z Dis EUR Hedged	USD	0.86%	n/a#	n/a#
Schroder ISF Global Target Return				
Class A Acc	USD	1.55%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Acc HKD	USD	1.57%	n/a#	n/a#
Class A Acc RMB Hedged	USD	1.58%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.57%	n/a#	n/a#
Class A Dis	USD	1.55%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.58%	n/a#	n/a#
Class A Dis CHF Hedged QF	USD	1.59%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Dis HKD	USD	1.56%	n/a#	n/a#
Class A Dis JPY Hedged MF	USD	1.65%	n/a#	n/a#
Class A Dis MF	USD	1.56%	n/a#	n/a#
Class A Dis MV	USD	1.54%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.57%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.58%	n/a#	n/a#
Class A Dis SGD Hedged QF	USD	1.39%	n/a#	n/a#
Class A Dis ZAR Hedged	USD	1.58%	n/a#	n/a#
Class A1 Acc	USD	1.87%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.08%	n/a#	n/a#
Class AX Dis SGD Hedged	USD	1.40%	n/a#	n/a#
Class C Acc	USD	0.83%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc NZD Hedged	USD	0.68%	n/a#	n/a#
Class U Acc	USD	2.57%	n/a#	n/a#
Class U Dis	USD	2.62%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.62%	n/a#	n/a#
Class U Dis JPY Hedged MF	USD	2.66%	n/a#	n/a#
Class U Dis ZAR Hedged	USD	2.62%	n/a#	n/a#
Class X Acc	USD	0.71%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Inflation Plus				
Class A Acc	EUR	1.80%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.88%	n/a#	n/a#
Class A Dis	EUR	1.80%	n/a#	n/a#
Class A1 Acc	EUR	2.30%	n/a#	n/a#
Class A1 Acc USD	EUR	2.31%	n/a#	n/a#
Class A1 Dis	EUR	2.30%	n/a#	n/a#
Class A1 Dis USD	EUR	2.30%	n/a#	n/a#
Class B Acc	EUR	2.30%	n/a#	n/a#
Class B Dis	EUR	2.33%	n/a#	n/a#
Class C Acc	EUR	0.95%	n/a#	n/a#
Class C Acc USD Hedged	EUR	1.01%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class IZ Acc	EUR	0.76%	n/a#	n/a#
Schroder ISF Japan DGF				
Class C Acc	JPY	0.99%	n/a#	n/a#
Class I Acc	JPY	0.03%	n/a#	n/a#
Class X Acc	JPY	0.56%	n/a#	n/a#
Class X Dis	JPY	0.56%	n/a#	n/a#
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	USD	1.55%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.68%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.59%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.75%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.72%	n/a#	n/a#
Class A Dis	USD	1.56%	n/a#	n/a#
Class A Dis AUD Hedged MF3	USD	1.79%	n/a#	n/a#
Class A Dis AUD Hedged MFC2	USD	1.58%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Dis EUR Hedged MF2	USD	1.79%	n/a#	n/a#
Class A Dis GBP Hedged MF	USD	1.73%	n/a#	n/a#
Class A Dis HKD Hedged MF	USD	1.74%	n/a#	n/a#
Class A Dis HKD MF	USD	1.56%	n/a#	n/a#
Class A Dis MF2	USD	1.55%	n/a#	n/a#
Class A Dis MF3	USD	1.51%	n/a#	n/a#
Class A Dis MF4	USD	1.75%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.59%	n/a#	n/a#
Class A Dis RMB Hedged MFC2	USD	1.59%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.57%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Multi-Asset Growth and Income (continued)				
Class A Dis SGD Hedged MF2	USD	1.59%	n/a#	n/a#
Class A Dis SGD Hedged MF3	USD	1.74%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.63%	n/a#	n/a#
Class A1 Acc	USD	2.05%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.08%	n/a#	n/a#
Class A1 Dis EUR Hedged QV	USD	2.10%	n/a#	n/a#
Class B Acc	USD	2.15%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.19%	n/a#	n/a#
Class B Dis	USD	2.15%	n/a#	n/a#
Class B Dis EUR Hedged QV	USD	2.28%	n/a#	n/a#
Class C Acc	USD	0.96%	n/a#	n/a#
Class C Acc AUD Hedged	USD	0.98%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.04%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.19%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.10%	n/a#	n/a#
Class C Dis GBP Hedged MF	USD	1.05%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.15%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Class I Dis MF	USD	0.07%	n/a#	n/a#
Class U Acc	USD	2.60%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.63%	n/a#	n/a#
Class U Dis MF	USD	2.60%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.63%	n/a#	n/a#
Schroder ISF Multi-Asset Total Return*				
Class A Acc	USD	1.41%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.41%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.18%	n/a#	n/a#
Class C Acc	USD	0.75%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.75%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.09%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.44%	n/a#	n/a#
Schroder ISF Sustainable Multi-Asset Income*				
Class A Acc	EUR	1.62%	n/a#	n/a#
Class A Acc AUD Hedged	EUR	1.64%	n/a#	n/a#
Class A Acc GBP Hedged	EUR	1.64%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.65%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.64%	n/a#	n/a#
Class A Dis	EUR	1.61%	n/a#	n/a#
Class A Dis AUD Hedged MF	EUR	1.63%	n/a#	n/a#
Class A Dis GBP Hedged MF	EUR	1.64%	n/a#	n/a#
Class A Dis HKD Hedged MF	EUR	1.65%	n/a#	n/a#
Class A Dis QV	EUR	1.61%	n/a#	n/a#
Class A Dis SGD Hedged MF	EUR	1.64%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.64%	n/a#	n/a#
Class A1 Dis QV	EUR	2.14%	n/a#	n/a#
Class B Acc	EUR	2.21%	n/a#	n/a#
Class B Dis	EUR	2.21%	n/a#	n/a#
Class C Acc	EUR	1.00%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	1.04%	n/a#	n/a#
Class C Dis	EUR	1.01%	n/a#	n/a#
Class C Dis GBP Hedged MF	EUR	1.04%	n/a#	n/a#
Class I Acc	EUR	0.15%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.16%	n/a#	n/a#
Schroder ISF Emerging Markets Debt Total Return				
Class A Acc	USD	1.85%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.88%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.88%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.89%	n/a#	n/a#
Class A Dis	USD	1.85%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.88%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.87%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.88%	n/a#	n/a#
Class A1 Acc	USD	2.25%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.28%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.30%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Emerging Markets Debt Total Return (continued)				
Class A1 Dis	USD	2.25%	n/a#	n/a#
Class A1 Dis AUD Hedged	USD	2.28%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.28%	n/a#	n/a#
Class B Acc	USD	2.35%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.38%	n/a#	n/a#
Class B Dis	USD	2.35%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.38%	n/a#	n/a#
Class C Acc	USD	1.20%	n/a#	n/a#
Class C Acc CHF Hedged	USD	1.23%	n/a#	n/a#
Class C Acc EUR	USD	1.20%	n/a#	n/a#
Class C Acc EUR Hedged	USD	1.24%	n/a#	n/a#
Class C Acc RMB Hedged	USD	1.25%	n/a#	n/a#
Class C Acc SEK Hedged	USD	1.26%	n/a#	n/a#
Class C Dis	USD	1.24%	n/a#	n/a#
Class C Dis EUR Hedged	USD	1.23%	n/a#	n/a#
Class C Dis GBP Hedged	USD	1.23%	n/a#	n/a#
Class C Dis JPY Hedged	USD	1.20%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.08%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Class I Dis	USD	0.07%	n/a#	n/a#
Class I Dis GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.80%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class S Acc	USD	0.76%	n/a#	n/a#
Class S Acc GBP Hedged	USD	0.78%	n/a#	n/a#
Class S Dis	USD	0.73%	n/a#	n/a#
Class S Dis EUR Hedged	USD	0.79%	n/a#	n/a#
Class S Dis GBP Hedged	USD	0.79%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	1.08%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	1.08%	n/a#	n/a#
Class Z Dis GBP Hedged	USD	1.07%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Credit Conviction Short Duration				
Class A Acc	EUR	1.50%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.52%	n/a#	n/a#
Class A Acc PLN Hedged	EUR	1.56%	n/a#	n/a#
Class A Dis	EUR	1.50%	n/a#	n/a#
Class B Acc	EUR	1.80%	n/a#	n/a#
Class B Dis	EUR	1.80%	n/a#	n/a#
Class C Acc	EUR	0.81%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.83%	n/a#	n/a#
Class C Dis	EUR	0.81%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class IZ Acc	EUR	0.67%	n/a#	n/a#
Schroder ISF European Alpha Absolute Return				
Class A Acc	EUR	1.61%	0.00	0.00%
Class A Acc USD Hedged	EUR	1.64%	0.00	0.00%
Class A Dis AV	EUR	1.60%	0.00	0.00%
Class A1 Acc	EUR	2.11%	0.00	0.00%
Class A1 Acc USD Hedged	EUR	2.14%	0.00	0.00%
Class B Acc	EUR	2.11%	0.00	0.00%
Class B Acc USD Hedged	EUR	2.15%	0.00	0.00%
Class C Acc	EUR	1.06%	0.00	0.00%
Class C Acc GBP Hedged	EUR	1.10%	0.00	0.00%
Class C Acc USD Hedged	EUR	1.08%	0.00	0.00%
Class E Acc	EUR	0.76%	0.00	0.00%
Class E Acc GBP Hedged	EUR	0.71%	0.00	0.00%
Class R Acc	EUR	1.03%	0.00	0.00%
Class R Acc GBP Hedged	EUR	1.09%	0.00	0.00%
Class R Acc USD Hedged	EUR	1.08%	0.00	0.00%
Schroder ISF EURO Bond				
Class A Acc	EUR	0.93%	n/a#	n/a#
Class A Acc CZK	EUR	0.94%	n/a#	n/a#
Class A Dis	EUR	0.93%	n/a#	n/a#
Class A1 Acc	EUR	1.49%	n/a#	n/a#
Class A1 Acc USD	EUR	1.48%	n/a#	n/a#
Class A1 Dis	EUR	1.48%	n/a#	n/a#
Class B Acc	EUR	1.44%	n/a#	n/a#
Class B Dis	EUR	1.43%	n/a#	n/a#
Class C Acc	EUR	0.51%	n/a#	n/a#
Class C Dis	EUR	0.50%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.44%	n/a#	n/a#
Class IZ Dis	EUR	0.44%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Bond (continued)				
Class Z Acc	EUR	0.57%	n/a#	n/a#
Schroder ISF EURO Government Bond				
Class A Acc	EUR	0.59%	n/a#	n/a#
Class A Dis	EUR	0.59%	n/a#	n/a#
Class A1 Acc	EUR	1.14%	n/a#	n/a#
Class B Acc	EUR	1.09%	n/a#	n/a#
Class B Dis	EUR	1.09%	n/a#	n/a#
Class C Acc	EUR	0.34%	n/a#	n/a#
Class C Dis	EUR	0.34%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.26%	n/a#	n/a#
Schroder ISF EURO Short Term Bond				
Class A Acc	EUR	0.63%	n/a#	n/a#
Class A Dis	EUR	0.63%	n/a#	n/a#
Class A1 Acc	EUR	1.13%	n/a#	n/a#
Class B Acc	EUR	0.73%	n/a#	n/a#
Class B Dis	EUR	0.72%	n/a#	n/a#
Class C Acc	EUR	0.31%	n/a#	n/a#
Class C Dis	EUR	0.30%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class I Dis AV	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.25%	n/a#	n/a#
Schroder ISF Global Bond				
Class A Acc	USD	0.96%	n/a#	n/a#
Class A Acc EUR Hedged	USD	0.99%	n/a#	n/a#
Class A Acc SEK Hedged	USD	0.99%	n/a#	n/a#
Class A Acc USD Hedged	USD	0.99%	n/a#	n/a#
Class A Dis	USD	0.96%	n/a#	n/a#
Class A Dis EUR Hedged	USD	0.99%	n/a#	n/a#
Class A1 Acc	USD	1.51%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.54%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.54%	n/a#	n/a#
Class B Acc	USD	1.46%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.49%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.49%	n/a#	n/a#
Class C Acc	USD	0.64%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.69%	n/a#	n/a#
Class C Acc GBP	USD	0.67%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.70%	n/a#	n/a#
Class C Acc USD Hedged	USD	0.77%	n/a#	n/a#
Class C Dis	USD	0.65%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Bond (continued)				
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.09%	n/a#	n/a#
Class I Acc GBP	USD	0.08%	n/a#	n/a#
Class I Acc JPY Hedged	USD	0.08%	n/a#	n/a#
Class I Acc USD Hedged	USD	0.07%	n/a#	n/a#
Class I Dis EUR	USD	0.04%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.03%	n/a#	n/a#
Class IZ Acc	USD	0.59%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.57%	n/a#	n/a#
Class IZ Acc SEK Hedged	USD	0.58%	n/a#	n/a#
Class IZ Acc USD Hedged	USD	0.58%	n/a#	n/a#
Class Z Acc EUR	USD	0.66%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.58%	n/a#	n/a#
Schroder ISF Global Inflation Linked Bond				
Class A Acc	EUR	0.94%	n/a#	n/a#
Class A Acc USD Hedged	EUR	0.97%	n/a#	n/a#
Class A Dis	EUR	0.94%	n/a#	n/a#
Class A1 Acc	EUR	1.49%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	1.52%	n/a#	n/a#
Class A1 Dis	EUR	1.49%	n/a#	n/a#
Class B Acc	EUR	1.44%	n/a#	n/a#
Class B Acc USD Hedged	EUR	1.47%	n/a#	n/a#
Class B Dis	EUR	1.44%	n/a#	n/a#
Class C Acc	EUR	0.52%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.54%	n/a#	n/a#
Class C Dis	EUR	0.52%	n/a#	n/a#
Class C Dis GBP	EUR	0.51%	n/a#	n/a#
Class C Dis GBP Hedged	EUR	0.55%	n/a#	n/a#
Class C Dis USD Hedged	EUR	0.55%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class IZ Acc	EUR	0.39%	n/a#	n/a#
Class Z Dis	EUR	0.47%	n/a#	n/a#
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	HKD	1.02%	n/a#	n/a#
Class A Dis	HKD	1.02%	n/a#	n/a#
Class A1 Acc	HKD	1.47%	n/a#	n/a#
Class C Acc	HKD	0.68%	n/a#	n/a#
Class I Acc	HKD	0.05%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable US Dollar Short Duration Bond*				
Class A Acc	USD	0.79%	n/a#	n/a#
Class A Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	0.82%	n/a#	n/a#
Class A Dis QV	USD	0.81%	n/a#	n/a#
Class A1 Acc	USD	0.83%	n/a#	n/a#
Class C Acc	USD	0.28%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.43%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	0.43%	n/a#	n/a#
Class E Acc	USD	0.05%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class Y Acc	USD	0.27%	n/a#	n/a#
Schroder ISF US Dollar Bond				
Class A Acc	USD	0.94%	n/a#	n/a#
Class A Acc CZK	USD	0.94%	n/a#	n/a#
Class A Acc EUR	USD	0.94%	n/a#	n/a#
Class A Acc EUR Hedged	USD	0.97%	n/a#	n/a#
Class A Dis	USD	0.94%	n/a#	n/a#
Class A Dis AUD Hedged MCF	USD	0.96%	n/a#	n/a#
Class A Dis CNH Hedged MCF	USD	0.96%	n/a#	n/a#
Class A Dis EUR Hedged	USD	0.97%	n/a#	n/a#
Class A Dis EUR QV	USD	0.93%	n/a#	n/a#
Class A Dis GBP Hedged	USD	0.97%	n/a#	n/a#
Class A Dis HKD MFF	USD	0.94%	n/a#	n/a#
Class A Dis MFF	USD	0.94%	n/a#	n/a#
Class A1 Acc	USD	1.49%	n/a#	n/a#
Class A1 Dis	USD	1.49%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.52%	n/a#	n/a#
Class B Acc	USD	1.44%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.47%	n/a#	n/a#
Class B Dis	USD	1.44%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.47%	n/a#	n/a#
Class C Acc	USD	0.64%	n/a#	n/a#
Class C Acc EUR	USD	0.63%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.67%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.66%	n/a#	n/a#
Class C Dis	USD	0.64%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.64%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF US Dollar Bond (continued)				
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.56%	n/a#	n/a#
Class S Dis	USD	0.34%	n/a#	n/a#
Class X Acc	USD	0.31%	n/a#	n/a#
Class Z Acc	USD	0.50%	n/a#	n/a#
Class Z Dis	USD	0.51%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.53%	n/a#	n/a#
Schroder ISF AAA Flexible ABS*				
Class I Acc	GBP	0.06%	n/a#	n/a#
Class I Dis QV	GBP	0.06%	n/a#	n/a#
Class X Acc	GBP	0.16%	n/a#	n/a#
Class X1 Acc	GBP	0.31%	n/a#	n/a#
Schroder ISF All China Credit Income				
Class A Dis MF	USD	1.37%	n/a#	n/a#
Class B Acc	USD	1.91%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.93%	n/a#	n/a#
Class C Acc	USD	0.54%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.08%	n/a#	n/a#
Class I Acc RMB Hedged	USD	0.09%	n/a#	n/a#
Schroder ISF Alternative Securitised Income				
Class A Acc	USD	1.18%	n/a#	n/a#
Class A Dis EUR Hedged QV	USD	1.23%	n/a#	n/a#
Class A Dis QV	USD	1.18%	n/a#	n/a#
Class A1 Acc	USD	1.61%	n/a#	n/a#
Class A1 Dis QV	USD	1.60%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.71%	n/a#	n/a#
Class C Acc	USD	0.64%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.66%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.66%	n/a#	n/a#
Class C Acc NOK Hedged	USD	0.66%	n/a#	n/a#
Class C Acc USD Hedged BRL	USD	0.66%	n/a#	n/a#
Class C Dis CHF Hedged QV	USD	0.65%	n/a#	n/a#
Class C Dis GBP Hedged QV	USD	0.82%	n/a#	n/a#
Class C Dis QV	USD	0.60%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CAD Hedged	USD	0.06%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Alternative Securitised Income (continued)				
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Dis GBP Hedged QV	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.55%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.56%	n/a#	n/a#
Class IZ Dis EUR Hedged QV	USD	0.55%	n/a#	n/a#
Class IZ Dis GBP Hedged	USD	0.56%	n/a#	n/a#
Class IZ Dis QV	USD	0.55%	n/a#	n/a#
Class K1 Acc	USD	0.60%	n/a#	n/a#
Class K1 Acc EUR Hedged	USD	0.64%	n/a#	n/a#
Class K1 Acc JPY Hedged	USD	1.08%	n/a#	n/a#
Class K1 Dis MV	USD	0.62%	n/a#	n/a#
Class X Acc	USD	0.45%	n/a#	n/a#
Class X Acc EUR Hedged	USD	0.48%	n/a#	n/a#
Class X Dis EUR Hedged QV	USD	0.48%	n/a#	n/a#
Class X Dis GBP Hedged QV	USD	0.48%	n/a#	n/a#
Class Y Acc	USD	0.84%	n/a#	n/a#
Class Y Acc JPY Hedged	USD	0.87%	n/a#	n/a#
Class Y Dis MV	USD	0.84%	n/a#	n/a#
Schroder ISF Asian Bond Total Return				
Class A Acc	USD	1.35%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.38%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.38%	n/a#	n/a#
Class A Dis	USD	1.35%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.38%	n/a#	n/a#
Class A Dis HKD	USD	1.35%	n/a#	n/a#
Class A1 Acc	USD	1.75%	n/a#	n/a#
Class A1 Acc EUR	USD	1.75%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.78%	n/a#	n/a#
Class A1 Dis	USD	1.75%	n/a#	n/a#
Class A1 Dis EUR	USD	1.75%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.78%	n/a#	n/a#
Class B Acc	USD	1.85%	n/a#	n/a#
Class C Acc	USD	0.91%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.93%	n/a#	n/a#
Class C Dis	USD	0.89%	n/a#	n/a#
Class C Dis MF1	USD	0.90%	n/a#	n/a#
Class D Dis	USD	2.35%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Bond Total Return (continued)				
Class I Acc	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.67%	n/a#	n/a#
Class Z Acc	USD	0.79%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.94%	n/a#	n/a#
Class Z Acc SGD Hedged	USD	0.93%	n/a#	n/a#
Class Z Dis	USD	0.90%	n/a#	n/a#
Class Z Dis EUR	USD	0.84%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.92%	n/a#	n/a#
Class Z Dis GBP Hedged	USD	0.92%	n/a#	n/a#
Class Z Dis HKD	USD	0.79%	n/a#	n/a#
Schroder ISF Asian Convertible Bond				
Class A Acc	USD	1.56%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.59%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.58%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.59%	n/a#	n/a#
Class A1 Acc	USD	2.00%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.04%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.04%	n/a#	n/a#
Class B Acc	USD	2.06%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.10%	n/a#	n/a#
Class C Acc	USD	0.96%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.99%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.99%	n/a#	n/a#
Class C Acc GBP Hedged	USD	1.00%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.10%	n/a#	n/a#
Class IZ Acc	USD	0.76%	n/a#	n/a#
Class Z Acc CHF Hedged	USD	0.96%	n/a#	n/a#
Schroder ISF Asian Credit Opportunities				
Class A Acc	USD	1.28%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.31%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.33%	n/a#	n/a#
Class A Dis	USD	1.28%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.31%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Asian Credit Opportunities (continued)				
Class C Acc	USD	0.68%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.75%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Acc RMB Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.46%	n/a#	n/a#
Schroder ISF Asian Local Currency Bond				
Class A Acc	USD	1.20%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.23%	n/a#	n/a#
Class A Acc EUR	USD	1.20%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.21%	n/a#	n/a#
Class A Dis	USD	1.20%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.23%	n/a#	n/a#
Class A1 Acc	USD	1.70%	n/a#	n/a#
Class B Acc	USD	1.70%	n/a#	n/a#
Class C Acc	USD	0.80%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.83%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class C Dis	USD	0.80%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR	USD	0.08%	n/a#	n/a#
Class IZ Acc EUR	USD	0.67%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.69%	n/a#	n/a#
Class Z Acc	USD	0.70%	n/a#	n/a#
Class Z Acc EUR	USD	0.69%	n/a#	n/a#
Class Z Acc SGD Hedged	USD	0.73%	n/a#	n/a#
Class Z Dis	USD	0.69%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.73%	n/a#	n/a#
Schroder ISF BlueOrchard Emerging Markets Climate Bond				
Class A Acc	USD	1.76%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.80%	n/a#	n/a#
Class B Acc	USD	2.06%	n/a#	n/a#
Class C Acc	USD	0.75%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.84%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.84%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.81%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)				
Class C Dis GBP A	USD	0.81%	n/a#	n/a#
Class C Dis GBP Hedged AV	USD	0.82%	n/a#	n/a#
Class E Acc	USD	0.61%	n/a#	n/a#
Class E Acc CHF Hedged	USD	0.63%	n/a#	n/a#
Class E Acc EUR Hedged	USD	0.64%	n/a#	n/a#
Class E Acc GBP Hedged	USD	0.64%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class IS Acc GBP Hedged	USD	0.69%	n/a#	n/a#
Class IZ Acc	USD	0.70%	n/a#	n/a#
Schroder ISF BlueOrchard Emerging Markets Impact Bond				
Class A Acc	USD	1.53%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.66%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.66%	n/a#	n/a#
Class C Acc	USD	0.86%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.90%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.89%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.91%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.88%	n/a#	n/a#
Class C Dis GBP AV	USD	0.97%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class X Acc SEK Hedged	USD	0.56%	n/a#	n/a#
Schroder ISF Carbon Neutral Credit				
Class A Acc	EUR	1.04%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.11%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.07%	n/a#	n/a#
Class A Dis SV	EUR	1.04%	n/a#	n/a#
Class A Dis USD Hedged MV	EUR	1.08%	n/a#	n/a#
Class B Acc	EUR	1.64%	n/a#	n/a#
Class C Acc	EUR	0.64%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.68%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.68%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.67%	n/a#	n/a#
Class E Acc	EUR	0.42%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Carbon Neutral Credit (continued)				
Class I Acc GBP Hedged	EUR	0.07%	n/a#	n/a#
Class IZ Acc	EUR	0.51%	n/a#	n/a#
Class Y Acc	EUR	0.43%	n/a#	n/a#
Class Y Acc CHF Hedged	EUR	0.42%	n/a#	n/a#
Class Y Acc USD Hedged	EUR	0.43%	n/a#	n/a#
Class Y Dis USD Hedged MV	EUR	0.44%	n/a#	n/a#
Schroder ISF China Local Currency Bond				
Class A Acc	RMB	1.16%	n/a#	n/a#
Class A Acc EUR	RMB	1.15%	n/a#	n/a#
Class A Acc USD	RMB	1.16%	n/a#	n/a#
Class B Acc EUR	RMB	1.48%	n/a#	n/a#
Class C Acc	RMB	0.68%	n/a#	n/a#
Class C Acc EUR	RMB	0.67%	n/a#	n/a#
Class C Acc USD	RMB	0.68%	n/a#	n/a#
Class C Dis USD	RMB	0.68%	n/a#	n/a#
Class I Acc	RMB	0.18%	n/a#	n/a#
Class I Acc USD	RMB	0.15%	n/a#	n/a#
Schroder ISF Emerging Market Bond				
Class A Acc	USD	1.31%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.33%	n/a#	n/a#
Class A Acc GBP	USD	1.30%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.33%	n/a#	n/a#
Class A Dis	USD	1.30%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.34%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.33%	n/a#	n/a#
Class A1 Acc	USD	1.81%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.83%	n/a#	n/a#
Class A1 Dis	USD	1.81%	n/a#	n/a#
Class B Acc	USD	1.80%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.83%	n/a#	n/a#
Class B Dis	USD	1.79%	n/a#	n/a#
Class C Acc	USD	0.81%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.84%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.83%	n/a#	n/a#
Class C Dis MF1	USD	0.80%	n/a#	n/a#
Class C Dis MV	USD	0.79%	n/a#	n/a#
Class I Acc	USD	0.07%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.08%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Schroder ISF Emerging Market Bond (continued)				
Class U Acc	USD	2.38%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.33%	n/a#	n/a#
Class U Dis MF	USD	2.33%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.36%	n/a#	n/a#
Schroder ISF Emerging Markets Hard Currency				
Class A Acc	USD	1.29%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Acc GBP	USD	1.30%	n/a#	n/a#
Class A1 Acc	USD	1.79%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.83%	n/a#	n/a#
Class A1 Dis	USD	1.80%	n/a#	n/a#
Class B Acc	USD	1.79%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#
Class B Dis	USD	1.79%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Schroder ISF Emerging Markets Local Currency Bond				
Class A Acc	USD	1.37%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.39%	n/a#	n/a#
Class C Acc	USD	0.82%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.87%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.86%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.08%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.68%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.69%	n/a#	n/a#
Schroder ISF EURO Corporate Bond				
Class A Acc	EUR	1.04%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.06%	n/a#	n/a#
Class A Acc EUR Duration Hedged	EUR	1.06%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.07%	n/a#	n/a#
Class A Dis	EUR	1.04%	n/a#	n/a#
Class A1 Acc	EUR	1.47%	n/a#	n/a#
Class A1 Dis	EUR	1.48%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF EURO Corporate Bond (continued)				
Class B Acc	EUR	1.54%	n/a#	n/a#
Class B Dis	EUR	1.53%	n/a#	n/a#
Class C Acc	EUR	0.63%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.66%	n/a#	n/a#
Class C Acc EUR Duration Hedged	EUR	0.66%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.66%	n/a#	n/a#
Class C Dis	EUR	0.63%	n/a#	n/a#
Class C Dis GBP	EUR	0.63%	n/a#	n/a#
Class C Dis GBP Hedged	EUR	0.66%	n/a#	n/a#
Class C Dis JPY Hedged	EUR	0.66%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	EUR	0.06%	n/a#	n/a#
Class I Dis	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.59%	n/a#	n/a#
Class X Acc	EUR	0.30%	n/a#	n/a#
Class X Dis	EUR	0.28%	n/a#	n/a#
Class X1 Acc	EUR	0.33%	n/a#	n/a#
Class Z Acc	EUR	0.57%	n/a#	n/a#
Class Z Acc CHF Hedged	EUR	0.59%	n/a#	n/a#
Class Z Acc EUR Duration Hedged	EUR	0.58%	n/a#	n/a#
Class Z Acc USD Hedged	EUR	0.59%	n/a#	n/a#
Class Z Dis	EUR	0.56%	n/a#	n/a#
Schroder ISF EURO Credit Conviction				
Class A Acc	EUR	1.28%	n/a#	n/a#
Class A Acc PLN Hedged	EUR	1.31%	n/a#	n/a#
Class A Dis	EUR	1.28%	n/a#	n/a#
Class B Acc	EUR	1.78%	n/a#	n/a#
Class B Dis	EUR	1.78%	n/a#	n/a#
Class C Acc	EUR	0.68%	n/a#	n/a#
Class C Dis	EUR	0.68%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.63%	n/a#	n/a#
Class IZ Dis QV	EUR	0.63%	n/a#	n/a#
Schroder ISF EURO High Yield				
Class A Acc	EUR	1.28%	n/a#	n/a#
Class A Acc CZK	EUR	1.27%	n/a#	n/a#
Class A Acc NOK Hedged	EUR	1.31%	n/a#	n/a#
Class A Acc SEK Hedged	EUR	1.32%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.31%	n/a#	n/a#
Class A Dis	EUR	1.28%	n/a#	n/a#
Schroder ISF EURO High Yield (continued)				
Class A Dis GBP Hedged AV	EUR	1.32%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.31%	n/a#	n/a#
Class AX Dis USD Hedged	EUR	1.31%	n/a#	n/a#
Class B Acc	EUR	1.78%	n/a#	n/a#
Class B Dis	EUR	1.78%	n/a#	n/a#
Class C Acc	EUR	0.78%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.85%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.81%	n/a#	n/a#
Class C Dis	EUR	0.78%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.55%	n/a#	n/a#
Class IZ Acc USD Hedged	EUR	0.56%	n/a#	n/a#
Class IZ Dis QV	EUR	0.55%	n/a#	n/a#
Schroder ISF Global Convertible Bond				
Class A Acc	USD	1.53%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.56%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.56%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.56%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.57%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.56%	n/a#	n/a#
Class A1 Acc	USD	1.98%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	2.01%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.01%	n/a#	n/a#
Class B Acc	USD	2.03%	n/a#	n/a#
Class B Acc EUR Hedged	USD	2.06%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.06%	n/a#	n/a#
Class C Acc	USD	0.94%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.96%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.96%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.96%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.97%	n/a#	n/a#
Class C Dis	USD	0.92%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.94%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.96%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Convertible Bond (continued)				
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.68%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.69%	n/a#	n/a#
Class IZ Dis EUR Hedged AV	USD	0.68%	n/a#	n/a#
Class Z Acc	USD	0.81%	n/a#	n/a#
Class Z Acc CHF Hedged	USD	0.82%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class Z Dis EUR Hedged	USD	0.83%	n/a#	n/a#
Schroder ISF Global Corporate Bond				
Class A Acc	USD	1.03%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.06%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.06%	n/a#	n/a#
Class A Dis	USD	1.03%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.06%	n/a#	n/a#
Class A Dis HKD MV	USD	1.03%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.06%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.06%	n/a#	n/a#
Class A1 Acc	USD	1.48%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.51%	n/a#	n/a#
Class A1 Dis	USD	1.48%	n/a#	n/a#
Class A1 Dis AUD Hedged	USD	1.51%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.51%	n/a#	n/a#
Class B Acc	USD	1.53%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.56%	n/a#	n/a#
Class B Dis	USD	1.53%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.56%	n/a#	n/a#
Class C Acc	USD	0.63%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.66%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.66%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.66%	n/a#	n/a#
Class C Dis	USD	0.63%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Corporate Bond (continued)				
Class C Dis EUR Hedged	USD	0.66%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.08%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.50%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.50%	n/a#	n/a#
Class Z Acc	USD	0.54%	n/a#	n/a#
Class Z Acc EUR Hedged	USD	0.61%	n/a#	n/a#
Class Z Dis	USD	0.55%	n/a#	n/a#
Class Z Dis AUD Hedged	USD	0.58%	n/a#	n/a#
Schroder ISF Global Credit High Income				
Class A Acc	USD	1.49%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.52%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.53%	n/a#	n/a#
Class A Dis	USD	1.50%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.52%	n/a#	n/a#
Class A Dis HKD Hedged MF	USD	1.54%	n/a#	n/a#
Class A Dis JPY Hedged MV	USD	1.54%	n/a#	n/a#
Class A Dis SGD Hedged MV	USD	1.60%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.02%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	2.02%	n/a#	n/a#
Class B Dis	USD	1.99%	n/a#	n/a#
Class B Dis EUR Hedged	USD	2.02%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.85%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.84%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.65%	n/a#	n/a#
Schroder ISF Global Credit Income				
Class A Acc	USD	1.38%	n/a#	n/a#
Class A Acc AUD Hedged	USD	1.41%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.41%	n/a#	n/a#
Class A Acc CZK Hedged	USD	1.41%	n/a#	n/a#
Class A Acc EUR	USD	1.39%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global Credit Income (continued)				
Class A Acc EUR Hedged	USD	1.41%	n/a#	n/a#
Class A Acc GBP Hedged	USD	1.42%	n/a#	n/a#
Class A Acc HKD	USD	1.39%	n/a#	n/a#
Class A Acc HKD Hedged	USD	1.45%	n/a#	n/a#
Class A Acc SGD Hedged	USD	1.41%	n/a#	n/a#
Class A Dis	USD	1.38%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.41%	n/a#	n/a#
Class A Dis CHF Hedged MV	USD	1.42%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.41%	n/a#	n/a#
Class A Dis EUR Hedged MV	USD	1.42%	n/a#	n/a#
Class A Dis EUR MV	USD	1.39%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.41%	n/a#	n/a#
Class A Dis GBP Hedged MV	USD	1.41%	n/a#	n/a#
Class A Dis HKD	USD	1.38%	n/a#	n/a#
Class A Dis HKD Hedged MV	USD	1.45%	n/a#	n/a#
Class A Dis MF	USD	1.41%	n/a#	n/a#
Class A Dis MV	USD	1.38%	n/a#	n/a#
Class A Dis PLN Hedged QF	USD	1.41%	n/a#	n/a#
Class A Dis RMB Hedged	USD	1.41%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.41%	n/a#	n/a#
Class A Dis SGD Hedged MV	USD	1.41%	n/a#	n/a#
Class A Dis ZAR Hedged	USD	1.41%	n/a#	n/a#
Class A1 Acc	USD	1.88%	n/a#	n/a#
Class A1 Dis	USD	1.88%	n/a#	n/a#
Class A1 Dis EUR Hedged MF	USD	1.91%	n/a#	n/a#
Class A1 Dis MF1	USD	1.88%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.91%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.91%	n/a#	n/a#
Class C Acc	USD	0.73%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.76%	n/a#	n/a#
Class C Acc EUR	USD	0.73%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.76%	n/a#	n/a#
Class C Acc SGD Hedged	USD	0.76%	n/a#	n/a#
Class C Dis	USD	0.73%	n/a#	n/a#
Schroder ISF Global Credit Income (continued)				
Class C Dis EUR Hedged	USD	0.76%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.77%	n/a#	n/a#
Class C Dis SGD Hedged	USD	0.76%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Dis GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.60%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.61%	n/a#	n/a#
Class IZ Dis MF	USD	0.64%	n/a#	n/a#
Class U Acc	USD	2.39%	n/a#	n/a#
Class U Dis	USD	2.39%	n/a#	n/a#
Class U Dis AUD Hedged	USD	2.42%	n/a#	n/a#
Class U Dis MF	USD	2.40%	n/a#	n/a#
Class U Dis ZAR Hedged	USD	2.41%	n/a#	n/a#
Class Y Acc	USD	0.54%	n/a#	n/a#
Class Y Acc CHF Hedged	USD	0.55%	n/a#	n/a#
Class Y Acc EUR Hedged	USD	0.55%	n/a#	n/a#
Class Y Acc GBP Hedged	USD	0.56%	n/a#	n/a#
Class Y Acc HKD Hedged	USD	0.55%	n/a#	n/a#
Class Y Acc SGD Hedged	USD	0.55%	n/a#	n/a#
Class Y Dis CHF Hedged MV	USD	0.55%	n/a#	n/a#
Class Y Dis EUR Hedged MV	USD	0.55%	n/a#	n/a#
Class Y Dis GBP Hedged MV	USD	0.54%	n/a#	n/a#
Class Y Dis HKD Hedged MV	USD	0.55%	n/a#	n/a#
Class Y Dis M	USD	0.54%	n/a#	n/a#
Class Y Dis MV	USD	0.54%	n/a#	n/a#
Class Y Dis SGD Hedged	USD	0.55%	n/a#	n/a#
Class Y Dis SGD Hedged MV	USD	0.55%	n/a#	n/a#
Schroder ISF Global High Yield				
Class A Acc	USD	1.28%	n/a#	n/a#
Class A Acc EUR	USD	1.28%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.31%	n/a#	n/a#
Class A Acc NOK Hedged	USD	1.33%	n/a#	n/a#

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"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Global High Yield (continued)				
Class A Acc SEK Hedged	USD	1.31%	n/a#	n/a#
Class A Dis	USD	1.28%	n/a#	n/a#
Class A Dis AUD Hedged	USD	1.31%	n/a#	n/a#
Class A Dis AUD Hedged MFC	USD	1.13%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.31%	n/a#	n/a#
Class A Dis HKD	USD	1.29%	n/a#	n/a#
Class A Dis MF	USD	1.10%	n/a#	n/a#
Class A Dis SGD Hedged	USD	1.31%	n/a#	n/a#
Class A Dis ZAR Hedged MFC	USD	1.13%	n/a#	n/a#
Class A1 Acc	USD	1.73%	n/a#	n/a#
Class A1 Acc EUR Hedged	USD	1.76%	n/a#	n/a#
Class A1 Dis	USD	1.73%	n/a#	n/a#
Class A1 Dis AUD Hedged	USD	1.76%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.76%	n/a#	n/a#
Class B Acc	USD	1.78%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.81%	n/a#	n/a#
Class B Dis	USD	1.78%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.81%	n/a#	n/a#
Class C Acc	USD	0.78%	n/a#	n/a#
Class C Acc EUR	USD	0.78%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class C Acc SEK Hedged	USD	0.81%	n/a#	n/a#
Class C Dis	USD	0.77%	n/a#	n/a#
Class C Dis EUR	USD	0.78%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.81%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc CHF Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class IS Dis GBP Hedged QV	USD	0.36%	n/a#	n/a#
Class IS Dis QV	USD	0.35%	n/a#	n/a#
Class IZ Acc	USD	0.65%	n/a#	n/a#
Class IZ Dis GBP Hedged QV	USD	0.64%	n/a#	n/a#
Class S Dis	USD	0.48%	n/a#	n/a#
Class U Acc	USD	2.10%	n/a#	n/a#
Class U Dis AUD Hedged MFC	USD	2.13%	n/a#	n/a#
Class U Dis MF	USD	2.10%	n/a#	n/a#
Class U Dis ZAR Hedged MFC	USD	2.14%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.15%	n/a#	n/a#
Schroder ISF Global Sustainable Convertible Bond*				
Class A Acc	EUR	1.50%	n/a#	n/a#
Class A Acc CHF Hedged	EUR	1.52%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.53%	n/a#	n/a#
Class A Dis CHF Hedged QV	EUR	1.54%	n/a#	n/a#
Class A Dis QV	EUR	1.50%	n/a#	n/a#
Class A Dis USD Hedged QV	EUR	1.53%	n/a#	n/a#
Class B Acc	EUR	2.00%	n/a#	n/a#
Class C Acc	EUR	0.80%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.84%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.60%	n/a#	n/a#
Class E Acc	EUR	0.50%	n/a#	n/a#
Class E Acc CHF Hedged	EUR	0.53%	n/a#	n/a#
Class I Acc	EUR	0.07%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.15%	n/a#	n/a#
Class IZ Acc	EUR	0.64%	n/a#	n/a#
Class Z Acc	EUR	0.75%	n/a#	n/a#
Class Z Acc CHF Hedged	EUR	0.84%	n/a#	n/a#
Schroder ISF Securitised Credit				
Class A Acc	USD	0.88%	n/a#	n/a#
Class A Acc PLN Hedged	USD	0.95%	n/a#	n/a#
Class A Dis	USD	0.88%	n/a#	n/a#
Class A1 Acc	USD	1.38%	n/a#	n/a#
Class A1 Dis QV	USD	1.38%	n/a#	n/a#
Class C Acc	USD	0.48%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.55%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.51%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.51%	n/a#	n/a#
Class C Dis	USD	0.48%	n/a#	n/a#
Class C Dis EUR Hedged QV	USD	0.51%	n/a#	n/a#
Class C Dis GBP Hedged	USD	0.52%	n/a#	n/a#
Class E Acc	USD	0.33%	n/a#	n/a#

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# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Securitised Credit (continued)				
Class I Acc	USD	0.05%	n/a#	n/a#
Class I Acc AUD Hedged	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.06%	n/a#	n/a#
Class I Dis	USD	0.05%	n/a#	n/a#
Class I Dis EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Dis GBP Hedged	USD	0.06%	n/a#	n/a#
Class IZ Acc	USD	0.40%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.41%	n/a#	n/a#
Class IZ Acc GBP Hedged	USD	0.41%	n/a#	n/a#
Class X Acc GBP Hedged	USD	0.31%	n/a#	n/a#
Class X Dis GBP Hedged QV	USD	0.32%	n/a#	n/a#
Class Y Acc GBP Hedged	USD	0.47%	n/a#	n/a#
Class Y Dis GBP Hedged QV	USD	0.46%	n/a#	n/a#
Schroder ISF Social Impact Credit*				
Class A Acc	USD	1.02%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.14%	n/a#	n/a#
Class A Dis SV	USD	1.01%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.70%	n/a#	n/a#
Class C Acc	USD	0.53%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.71%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.70%	n/a#	n/a#
Class E Acc	USD	0.30%	n/a#	n/a#
Class I Acc	USD	0.08%	n/a#	n/a#
Class IZ Acc	USD	0.49%	n/a#	n/a#
Schroder ISF Strategic Bond				
Class A Acc	USD	1.29%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.33%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.32%	n/a#	n/a#
Class A Dis	USD	1.29%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.32%	n/a#	n/a#
Class A Dis GBP Hedged	USD	1.32%	n/a#	n/a#
Class A1 Acc	USD	1.74%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Strategic Bond (continued)				
Class A1 Acc EUR Hedged	USD	1.77%	n/a#	n/a#
Class A1 Dis EUR Hedged	USD	1.77%	n/a#	n/a#
Class B Acc	USD	1.79%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.82%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.82%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.82%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.81%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.82%	n/a#	n/a#
Class C Dis	USD	0.80%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.85%	n/a#	n/a#
Class I Acc	USD	0.06%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.07%	n/a#	n/a#
Class IZ Acc	USD	0.65%	n/a#	n/a#
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	GBP	1.31%	n/a#	n/a#
Class A Dis EUR Hedged	GBP	1.31%	n/a#	n/a#
Class A Dis USD Hedged	GBP	1.32%	n/a#	n/a#
Class B Acc EUR Hedged	GBP	1.81%	n/a#	n/a#
Class B Dis EUR Hedged	GBP	1.81%	n/a#	n/a#
Class C Acc	GBP	0.78%	n/a#	n/a#
Class C Acc EUR Hedged	GBP	0.81%	n/a#	n/a#
Class C Acc SEK Hedged	GBP	0.81%	n/a#	n/a#
Class C Dis	GBP	0.78%	n/a#	n/a#
Class C Dis CHF Hedged SV	GBP	0.81%	n/a#	n/a#
Class C Dis EUR	GBP	0.78%	n/a#	n/a#
Class C Dis EUR Hedged	GBP	0.81%	n/a#	n/a#
Class C Dis USD Hedged	GBP	0.81%	n/a#	n/a#
Class I Acc EUR Hedged	GBP	0.06%	n/a#	n/a#
Class IS Acc	GBP	0.35%	n/a#	n/a#
Class IS Dis EUR Hedged SV	GBP	0.36%	n/a#	n/a#
Class IS Dis SV	GBP	0.35%	n/a#	n/a#

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

"n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Strategic Credit (continued)				
Class IS Dis USD Hedged SV	GBP	0.36%	n/a#	n/a#
Class S Acc	GBP	0.47%	n/a#	n/a#
Class S Dis	GBP	0.46%	n/a#	n/a#
Class S Dis EUR Hedged	GBP	0.51%	n/a#	n/a#
Class S Dis USD Hedged	GBP	0.50%	n/a#	n/a#
Schroder ISF Sustainable EURO Credit				
Class A Acc	EUR	1.03%	n/a#	n/a#
Class A Acc PLN Hedged	EUR	1.06%	n/a#	n/a#
Class A Dis SF	EUR	1.03%	n/a#	n/a#
Class A1 Acc	EUR	1.53%	n/a#	n/a#
Class B Acc	EUR	1.53%	n/a#	n/a#
Class C Acc	EUR	0.63%	n/a#	n/a#
Class C Dis AV	EUR	0.63%	n/a#	n/a#
Class E Acc	EUR	0.32%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.50%	n/a#	n/a#
Class X Acc	EUR	0.34%	n/a#	n/a#
Class X3 Acc	EUR	1.55%	n/a#	n/a#
Schroder ISF Sustainable Global Credit Income Short Duration				
Class A Acc	EUR	1.30%	n/a#	n/a#
Class A Acc SGD Hedged	EUR	1.32%	n/a#	n/a#
Class A Acc USD Hedged	EUR	1.32%	n/a#	n/a#
Class A Dis	EUR	1.30%	n/a#	n/a#
Class A Dis USD Hedged	EUR	1.31%	n/a#	n/a#
Class A1 Acc USD Hedged	EUR	1.82%	n/a#	n/a#
Class B Acc	EUR	1.79%	n/a#	n/a#
Class B Dis	EUR	1.79%	n/a#	n/a#
Class C Acc	EUR	0.48%	n/a#	n/a#
Class C Acc CHF Hedged	EUR	0.65%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.62%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.62%	n/a#	n/a#
Class C Dis	EUR	0.48%	n/a#	n/a#
Class I Acc	EUR	0.06%	n/a#	n/a#
Class I Acc GBP Hedged	EUR	0.07%	n/a#	n/a#
Class I Dis	EUR	0.06%	n/a#	n/a#
Schroder ISF Sustainable Global Multi Credit				
Class A Acc	USD	1.50%	n/a#	n/a#
Class A Acc CHF Hedged	USD	1.53%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.53%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable Global Multi Credit (continued)				
Class A Acc NOK Hedged	USD	1.53%	n/a#	n/a#
Class A Acc SEK Hedged	USD	1.55%	n/a#	n/a#
Class A Dis	USD	1.50%	n/a#	n/a#
Class A Dis EUR Hedged	USD	1.53%	n/a#	n/a#
Class A1 Acc	USD	2.00%	n/a#	n/a#
Class A1 Acc PLN Hedged	USD	2.03%	n/a#	n/a#
Class A1 Dis	USD	2.00%	n/a#	n/a#
Class B Acc EUR Hedged	USD	1.83%	n/a#	n/a#
Class B Dis EUR Hedged	USD	1.83%	n/a#	n/a#
Class C Acc	USD	0.80%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.87%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class C Dis	USD	0.80%	n/a#	n/a#
Class C Dis EUR Hedged	USD	0.83%	n/a#	n/a#
Class I Acc EUR Hedged	USD	0.07%	n/a#	n/a#
Class I Acc GBP Hedged	USD	0.08%	n/a#	n/a#
Class IZ Acc EUR Hedged	USD	0.67%	n/a#	n/a#
Class IZ Dis AUD Hedged SF	USD	0.68%	n/a#	n/a#
Class IZ Dis EUR Hedged SV	USD	0.67%	n/a#	n/a#
Class X1 Acc	USD	1.26%	n/a#	n/a#
Schroder ISF Sustainable Global Sovereign Bond*				
Class A Acc	EUR	0.85%	n/a#	n/a#
Class A Acc USD Hedged	EUR	0.89%	n/a#	n/a#
Class A Dis	EUR	0.85%	n/a#	n/a#
Class B Acc	EUR	1.36%	n/a#	n/a#
Class B Dis	EUR	1.35%	n/a#	n/a#
Class C Acc	EUR	0.52%	n/a#	n/a#
Class C Acc GBP Hedged	EUR	0.59%	n/a#	n/a#
Class C Acc USD Hedged	EUR	0.55%	n/a#	n/a#
Class C Dis GBP Hedged AV	EUR	0.59%	n/a#	n/a#
Class E Acc	EUR	0.48%	n/a#	n/a#
Class E Acc GBP Hedged	EUR	0.50%	n/a#	n/a#
Class E Acc USD Hedged	EUR	0.60%	n/a#	n/a#
Class I Acc	EUR	0.23%	n/a#	n/a#

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.
# "n/a": Performance fee not charged to Share Class/Sub-Fund

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the "TER")^ and Performance Fees for the Year Ended December 2025

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable Global Sovereign Bond* (continued)				
Class I Acc GBP Hedged	EUR	0.23%	n/a#	n/a#
Class I Acc USD Hedged	EUR	0.20%	n/a#	n/a#
Class I Dis GBP Hedged AV	EUR	0.23%	n/a#	n/a#
Class IZ Acc GBP Hedged	EUR	0.43%	n/a#	n/a#
Class IZ Acc USD Hedged	EUR	0.46%	n/a#	n/a#
Class IZ Dis GBP Hedged AV	EUR	0.43%	n/a#	n/a#
Schroder ISF Sustainable US Dollar Corporate Bond*				
Class A Acc	USD	1.18%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.27%	n/a#	n/a#
Class A Dis EUR Hedged MV	USD	1.27%	n/a#	n/a#
Class A Dis MV	USD	1.18%	n/a#	n/a#
Class C Acc	USD	0.67%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.72%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.70%	n/a#	n/a#
Class E Acc	USD	0.30%	n/a#	n/a#
Class I Acc	USD	0.09%	n/a#	n/a#
Class IZ Acc	USD	0.47%	n/a#	n/a#
Schroder ISF Sustainable US Dollar High Yield				
Class A Acc	USD	1.47%	n/a#	n/a#
Class A Acc EUR Hedged	USD	1.53%	n/a#	n/a#
Class A Dis EUR Hedged MV	USD	1.53%	n/a#	n/a#

Sub-Funds and Share Classes	Sub Fund currency	TER	Performance fee charged	Performance fees
Schroder ISF Sustainable US Dollar High Yield (continued)				
Class A Dis MV	USD	1.48%	n/a#	n/a#
Class C Acc	USD	0.79%	n/a#	n/a#
Class C Acc CHF Hedged	USD	0.81%	n/a#	n/a#
Class C Acc EUR Hedged	USD	0.83%	n/a#	n/a#
Class C Acc GBP Hedged	USD	0.81%	n/a#	n/a#
Class E Acc	USD	0.45%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.65%	n/a#	n/a#
Schroder ISF EURO Liquidity				
Class A Acc	EUR	0.29%	n/a#	n/a#
Class A1 Acc	EUR	0.29%	n/a#	n/a#
Class B Acc	EUR	0.29%	n/a#	n/a#
Class C Acc	EUR	0.27%	n/a#	n/a#
Class I Acc	EUR	0.05%	n/a#	n/a#
Class IZ Acc	EUR	0.25%	n/a#	n/a#
Schroder ISF US Dollar Liquidity				
Class A Acc	USD	0.29%	n/a#	n/a#
Class A Acc EUR	USD	0.29%	n/a#	n/a#
Class A Acc SGD Hedged	USD	0.35%	n/a#	n/a#
Class A1 Acc	USD	0.29%	n/a#	n/a#
Class B Acc	USD	0.29%	n/a#	n/a#
Class B Acc EUR	USD	0.29%	n/a#	n/a#
Class C Acc	USD	0.28%	n/a#	n/a#
Class C Acc EUR	USD	0.27%	n/a#	n/a#
Class I Acc	USD	0.05%	n/a#	n/a#
Class IZ Acc	USD	0.25%	n/a#	n/a#

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

^ The total expense ratio (TER) was calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes of 16 May 2008 of the Asset Management Association Switzerland AMAS. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

"n/a": Performance fee not charged to Share Class/Sub-Fund

Appendix I – Global Exposure and Leverage (Unaudited)

Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For Sub-Funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

1. Commitment approach

The approach used for the Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Sub-Fund
Schroder ISF Asian Opportunities
Schroder ISF EURO Equity
Schroder ISF Global Equity
Schroder ISF Italian Equity
Schroder ISF Japanese Equity
Schroder ISF Swiss Equity
Schroder ISF UK Equity
Schroder ISF US Large Cap
Schroder ISF All China Equity
Schroder ISF Asian Dividend Maximiser
Schroder ISF Asian Equity Yield
Schroder ISF Asian Total Return
Schroder ISF BIC (Brazil, India, China)
Schroder ISF China A
Schroder ISF China A All Cap
Schroder ISF China Opportunities
Schroder ISF Circular Economy
Schroder ISF Emerging Asia
Schroder ISF Emerging Europe
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Markets Equity Impact
Schroder ISF Emerging Markets ex China
Schroder ISF Emerging Markets Value
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Impact
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Sustainable Equity
Schroder ISF European Value
Schroder ISF Frontier Markets Equity
Schroder ISF Global Alternative Energy*
Schroder ISF Global Cities
Schroder ISF Global Climate Change Equity
Schroder ISF Global Climate Leaders
Schroder ISF Global Consumer Trends*
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Equity Impact
Schroder ISF Global Equity Yield
Schroder ISF Global Gold
Schroder ISF Global Innovation*
Schroder ISF Global Recovery

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

1. Commitment approach (continued)

Sub-Fund (continued)
Schroder ISF Global Smaller Companies
Schroder ISF Global Sustainable Food and Water
Schroder ISF Global Sustainable Growth
Schroder ISF Global Sustainable Value
Schroder ISF Greater China
Schroder ISF Healthcare Innovation
Schroder ISF Hong Kong Equity
Schroder ISF Indian Equity
Schroder ISF Indian Opportunities
Schroder ISF Japanese Opportunities
Schroder ISF Japanese Smaller Companies
Schroder ISF Latin American
Schroder ISF Nordic Micro Cap
Schroder ISF Nordic Smaller Companies
Schroder ISF Robotics and Automation*
Schroder ISF Sustainable Asian Equity
Schroder ISF Sustainable Global Growth and Income
Schroder ISF Sustainable Infrastructure*
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Taiwanese Equity
Schroder ISF US Small & Mid-Cap Equity
Schroder ISF US Smaller Companies Impact
Schroder ISF Global Equity Alpha
Schroder ISF QEP Emerging Markets Core*
Schroder ISF QEP Emerging Markets Ex China Core*
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets*
Schroder ISF QEP Global ESG
Schroder ISF QEP Global ESG ex Fossil Fuels*
Schroder ISF QEP Global Quality
Schroder ISF Dynamic Income
Schroder ISF Emerging Markets Multi-Asset
Schroder ISF Global Multi-Asset Balanced
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Target Return
Schroder ISF Inflation Plus
Schroder ISF Japan DGF
Schroder ISF Multi-Asset Growth and Income
Schroder ISF Sustainable Multi-Asset Income*
Schroder ISF Emerging Markets Debt Total Return
Schroder ISF Hong Kong Dollar Bond
Schroder ISF All China Credit Income
Schroder ISF Alternative Securitised Income
Schroder ISF Asian Convertible Bond
Schroder ISF BlueOrchard Emerging Markets Climate Bond
Schroder ISF BlueOrchard Emerging Markets Impact Bond
Schroder ISF Carbon Neutral Credit
Schroder ISF Emerging Market Bond
Schroder ISF Emerging Markets Hard Currency
Schroder ISF Emerging Markets Local Currency Bond
Schroder ISF EURO High Yield
Schroder ISF Global Convertible Bond

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

1. Commitment approach (continued)

Sub-Fund (continued)
Schroder ISF Global Sustainable Convertible Bond*
Schroder ISF Securitised Credit
Schroder ISF Sustainable EURO Credit
Schroder ISF Sustainable US Dollar High Yield
Schroder ISF EURO Liquidity
Schroder ISF US Dollar Liquidity

2. Relative VaR approach

The approach used for the Sub-Funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR Benchmark
Schroder ISF EURO Credit Conviction Short Duration	ICE BofA 1-5 Year BBB Euro Corporate total return index
Schroder ISF EURO Bond	Bloomberg EURO Aggregate Index
Schroder ISF EURO Government Bond	ICE BofA Euro Government Index
Schroder ISF EURO Short Term Bond	Bloomberg Euro Aggregate 1-3 Year Index
Schroder ISF Global Bond	Bloomberg Global Aggregate Bond Index
Schroder ISF Global Inflation Linked Bond	ICE BofA Global Governments Inflation-Linked EUR Hedged Index
Schroder ISF US Dollar Bond	Bloomberg US Aggregate Bond Index
Schroder ISF AAA Flexible ABS	ICE BofA Sterling 3-month Government Bill Index +1%
Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF China Local Currency Bond	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF EURO Corporate Bond	ICE BofA Euro Corporate Index
Schroder ISF EURO Credit Conviction	iBoxx Euro Corporate Bond BBB Index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD Hedged Index
Schroder ISF Global High Yield	Bloomberg Global High Yield ex CMBS ex EMG 2% Cap Index USD Hedged

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage[1] in the Sub-fund. The level of leverage disclosed is based on the total notional value[2] of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

2. Relative VaR approach (continued)

Information on the VaR limit usage & level of leverage

	Regulation VaR limit utilisation			
Sub-Fund	**Lowest**	**Highest**	**Average**	**Average leverage**
Schroder ISF EURO Credit Conviction Short Duration	51.86%	60.49%	55.39%	46.28%
Schroder ISF EURO Bond	46.65%	53.50%	50.37%	46.84%
Schroder ISF EURO Government Bond	46.53%	52.25%	49.39%	49.61%
Schroder ISF EURO Short Term Bond	44.46%	57.82%	49.42%	72.44%
Schroder ISF Global Bond	48.74%	55.25%	51.76%	89.08%
Schroder ISF Global Inflation Linked Bond	49.24%	52.77%	50.84%	177.01%
Schroder ISF US Dollar Bond	51.85%	58.62%	55.27%	25.99%
Schroder ISF AAA Flexible ABS	55.06%	63.35%	57.73%	140.30%
Schroder ISF Asian Local Currency Bond	52.95%	61.49%	57.39%	157.10%
Schroder ISF China Local Currency Bond	45.19%	49.50%	47.10%	55.72%
Schroder ISF EURO Corporate Bond	49.06%	57.83%	52.53%	32.25%
Schroder ISF EURO Credit Conviction	50.73%	56.60%	52.82%	49.84%
Schroder ISF Global Corporate Bond	49.66%	52.25%	51.03%	104.85%
Schroder ISF Global High Yield	51.41%	62.50%	57.52%	56.36%

Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF EURO Credit Conviction Short Duration	Parametric	99%	20 days	10 years
Schroder ISF EURO Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Government Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Short Term Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Inflation Linked Bond	Parametric	99%	20 days	10 years
Schroder ISF US Dollar Bond	Parametric	99%	20 days	10 years
Schroder ISF AAA Flexible ABS	Parametric	99%	20 days	10 years
Schroder ISF Asian Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF China Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Credit Conviction	Parametric	99%	20 days	10 years
Schroder ISF Global Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF Global High Yield	Parametric	99%	20 days	10 years

3. Absolute VaR approach

The approach used for the Sub-Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund
Schroder ISF Commodity
Schroder ISF Cross Asset Momentum*
Schroder ISF Dynamic Opportunities*
Schroder ISF Global Diversified Growth
Schroder ISF Multi-Asset Total Return*
Schroder ISF European Alpha Absolute Return
Schroder ISF Asian Bond Total Return
Schroder ISF Asian Credit Opportunities
Schroder ISF Global Credit High Income

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

3. Absolute VaR approach (continued)

Sub-Fund (continued)

Schroder ISF Global Credit Income
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF Sustainable Global Credit Income Short Duration
Schroder ISF Sustainable Global Multi Credit

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage[1] in the Sub-fund. The level of leverage disclosed is based on the total notional value[2] of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

Information on the VaR limit usage & level of leverage

	Regulation VaR limit utilisation			
Sub-Fund	**Lowest**	**Highest**	**Average**	**Average leverage**
Schroder ISF Commodity	34.61%	46.77%	42.11%	226.83%
Schroder ISF Cross Asset Momentum*	0.33%	50.74%	17.54%	280.70%
Schroder ISF Dynamic Opportunities*	26.59%	51.98%	41.88%	108.40%
Schroder ISF Global Diversified Growth	24.37%	33.55%	29.23%	157.18%
Schroder ISF Multi-Asset Total Return*	0.59%	18.27%	16.28%	106.70%
Schroder ISF European Alpha Absolute Return	12.40%	19.00%	15.52%	186.61%
Schroder ISF Asian Bond Total Return	5.41%	9.15%	7.41%	148.40%
Schroder ISF Asian Credit Opportunities	11.08%	14.69%	12.26%	14.59%
Schroder ISF Global Credit High Income	11.33%	17.36%	13.30%	142.43%
Schroder ISF Global Credit Income	10.33%	15.19%	12.59%	131.01%
Schroder ISF Strategic Bond	10.94%	15.77%	12.98%	191.06%
Schroder ISF Strategic Credit	6.70%	10.86%	8.24%	73.18%
Schroder ISF Sustainable Global Credit Income Short Duration	6.12%	10.13%	7.82%	134.61%
Schroder ISF Sustainable Global Multi Credit	13.49%	17.22%	14.95%	141.45%

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

3. Absolute VaR approach (continued)

Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF Commodity	Parametric	99%	20 days	10 years
Schroder ISF Cross Asset Momentum*	Parametric	99%	20 days	10 years
Schroder ISF Dynamic Opportunities*	Parametric	99%	20 days	10 years
Schroder ISF Global Diversified Growth	Parametric	99%	20 days	10 years
Schroder ISF Multi-Asset Total Return*	Parametric	99%	20 days	10 years
Schroder ISF European Alpha Absolute Return	Parametric	99%	20 days	10 years
Schroder ISF Asian Bond Total Return	Parametric	99%	20 days	10 years
Schroder ISF Asian Credit Opportunities	Parametric	99%	20 days	10 years
Schroder ISF Global Credit High Income	Parametric	99%	20 days	10 years
Schroder ISF Global Credit Income	Parametric	99%	20 days	10 years
Schroder ISF Strategic Bond	Parametric	99%	20 days	10 years
Schroder ISF Strategic Credit	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Credit Income Short Duration	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Multi Credit	Parametric	99%	20 days	10 years

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix II – Securities Financing Transactions (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of Net Assets
Schroder ISF Commodity	**USD**	
Total Return Swaps	3,203,586	4.48%
Schroder ISF Global Multi-Asset Balanced	**EUR**	
Total Return Swaps	220,744	0.03%
Schroder ISF Inflation Plus	**EUR**	
Total Return Swaps	175,011	0.26%
Schroder ISF European Alpha Absolute Return	**EUR**	
Total Return Swaps	878,950	3.24%
Schroder ISF Alternative Securitised Income	**USD**	
Total Return Swaps	263,957	0.02%

Concentration Data

Ten largest collateral issuers

As at 31 December 2025, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Schroder ISF Commodity	**USD**
Total Return Swaps	
Macquarie Bank Limited London	1,714,621
BNP Paribas SA	715,738
J.P. Morgan Securities plc	643,161
The Goldman Sachs Group, Inc.	130,066
Schroder ISF Global Multi-Asset Balanced	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	117,350
The Goldman Sachs Group, Inc.	103,394
Schroder ISF Inflation Plus	**EUR**
Total Return Swaps	
Macquarie Bank Limited London	175,011
Schroder ISF European Alpha Absolute Return	**EUR**
Total Return Swaps	

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder ISF European Alpha Absolute Return (continued)	
J.P. Morgan Securities plc	878,950
Schroder ISF Alternative Securitised Income	**USD**
Total Return Swaps	
J.P. Morgan Securities plc	263,957

Aggregate transaction data

Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	Value of collateral received
Schroder ISF Commodity		**USD**
OTC derivative transactions		
Debt	Investment grade	646,900
Cash	n/a	950,000
		1,596,900
Schroder ISF European Alpha Absolute Return		**EUR**
OTC derivative transactions		
Cash	n/a	180,000
		180,000
Schroder ISF Alternative Securitised Income		**USD**
OTC derivative transactions		
Cash	n/a	20,000
		20,000

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
OTC derivatives	950,000	–	–	–	102,100	544,800	–	1,596,900
Schroder ISF European Alpha Absolute Return	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
OTC derivatives	180,000	–	–	–	–	–	–	180,000
Schroder ISF Alternative Securitised Income	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
OTC derivatives	20,000	–	–	–	–	–	–	20,000

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
Schroder ISF Commodity	**USD**
	OTC derivative transactions
USD	1,596,900
	1,596,900
Schroder ISF European Alpha Absolute Return	**EUR**
	OTC derivative transactions
EUR	180,000
	180,000
Schroder ISF Alternative Securitised Income	**USD**
	OTC derivative transactions
USD	20,000
	20,000

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	1,488,965	1,714,621	–	–	–	3,203,586
Schroder ISF Global Multi-Asset Balanced	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	220,744	–	–	–	220,744
Schroder ISF Inflation Plus	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	175,011	–	–	–	175,011
Schroder ISF European Alpha Absolute Return	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	–	12,829	866,121	–	878,950
Schroder ISF Alternative Securitised Income	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	263,957	–	–	–	263,957

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
BNP Paribas SA	France
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Limited London	United Kingdom
The Goldman Sachs Group, Inc.	United States of America

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Aggregate transaction data

Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Data on re use of collateral

Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
Schroder ISF Commodity	**USD**
OTC derivative transactions	
J.P. Morgan Securities plc	646,900
BNP Paribas SA	660,000
Macquarie Bank Limited	290,000
Total	**1,596,900**
Schroder ISF European Alpha Absolute Return	**EUR**
OTC derivative transactions	
Morgan Stanley & Co. International plc London	180,000
Total	**180,000**
Schroder ISF Alternative Securitised Income	**USD**
OTC derivative transactions	
J.P. Morgan Securities plc	20,000
Total	**20,000**

Collateral granted

There are no amounts held at custodian as collateral granted by the Sub-Fund in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Return and cost

Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

	Total Return Swaps - returns for the Sub-Funds
Sub-Fund	**Absolute - in Sub-Fund currency**
Schroder ISF Commodity	8,240,840
Schroder ISF Cross Asset Momentum*	2,135,483
Schroder ISF Global Diversified Growth	63,075
Schroder ISF Global Multi-Asset Balanced	1,766,858
Schroder ISF Inflation Plus	1,309
Schroder ISF Multi-Asset Total Return*	40,552
Schroder ISF European Alpha Absolute Return	1,336,874
Schroder ISF Alternative Securitised Income	118,687

Cost

The costs attributed to total return swaps held during the year were included in the spread.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix III – Remuneration Disclosures (Unaudited)

UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2025

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 61 to 89 of the 2025 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2025 the Remuneration Policy was reviewed to ensure compliance with the UCITS/ AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Schroders manages its overall cost base by reference to its cost to income ratio, defined as the ratio of operating expenses to net operating income. Within this framework, compensation expense – including the pool from which any variable pay is funded – is controlled as a component of the overall cost to income ratio. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2025.

- The total amount of remuneration paid by SIM Europe to its 297 staff was €72.36 million of which €42.50 million was fixed remuneration (e.g. salaries, benefits in kind) and €29.86 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 225 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2025, and attributed to SIM Europe or the UCITS funds that it manages, is €227.42 million, of which €47.73 million was paid to senior management, €175.00 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €4.70 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix IV – Collateral (Unaudited)

Sub-Fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Global Gold	USD	Bank of America	CASH	–	3,060,000
Schroder ISF Global Gold	USD	BNP Paribas	CASH	2,290,000	–
Schroder ISF Global Gold	USD	J.P. Morgan	CASH	–	1,760,000
Schroder ISF Commodity	USD	BNP Paribas	CASH	660,000	–
Schroder ISF Commodity	USD	J.P. Morgan	DEBT	646,900	–
Schroder ISF Commodity	USD	Macquarie	CASH	290,000	–
Schroder ISF Dynamic Income	USD	Goldman Sachs	CASH	–	40,000
Schroder ISF Global Multi-Asset Income	USD	Citibank	CASH	370,000	–
Schroder ISF Global Target Return	USD	Commonwealth Bank of Australia	CASH	–	420,000
Schroder ISF Multi-Asset Growth and Income	USD	Citibank	CASH	380,000	–
Schroder ISF Multi-Asset Growth and Income	USD	Goldman Sachs	CASH	270,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	Bank of America	CASH	–	530,000
Schroder ISF Emerging Markets Debt Total Return	USD	Barclays	CASH	–	250,000
Schroder ISF Emerging Markets Debt Total Return	USD	Citibank	CASH	849,118	–
Schroder ISF Emerging Markets Debt Total Return	USD	Deutsche Bank	CASH	–	670,000
Schroder ISF Emerging Markets Debt Total Return	USD	Goldman Sachs	CASH	–	640,000
Schroder ISF Emerging Markets Debt Total Return	USD	J.P. Morgan	DEBT	578,500	–
Schroder ISF Emerging Markets Debt Total Return	USD	J.P. Morgan	CASH	270,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	Lloyds Bank	CASH	540,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	Morgan Stanley	CASH	–	540,000
Schroder ISF Emerging Markets Debt Total Return	USD	RBC	CASH	–	380,000
Schroder ISF Emerging Markets Debt Total Return	USD	State Street	CASH	300,000	–
Schroder ISF Emerging Markets Debt Total Return	USD	UBS	CASH	10,000	–
Schroder ISF EURO Credit Conviction Short Duration	EUR	Morgan Stanley	CASH	10,000	–
Schroder ISF European Alpha Absolute Return	EUR	Morgan Stanley	CASH	180,000	–
Schroder ISF Hong Kong Dollar Bond	HKD	HSBC	CASH	–	4,358,984
Schroder ISF AAA Flexible ABS*	GBP	Barclays	CASH	245,298	–
Schroder ISF Alternative Securitised Income	USD	J.P. Morgan	CASH	20,000	–
Schroder ISF Asian Bond Total Return	USD	HSBC	CASH	260,000	–
Schroder ISF Asian Local Currency Bond	USD	BNP Paribas	CASH	–	110,000
Schroder ISF Asian Local Currency Bond	USD	HSBC	CASH	–	220,000
Schroder ISF Asian Local Currency Bond	USD	J.P. Morgan	CASH	270,000	–
Schroder ISF Emerging Market Bond	USD	Bank of America	CASH	–	970,000
Schroder ISF Emerging Market Bond	USD	Barclays	CASH	1,260,000	–
Schroder ISF Emerging Market Bond	USD	Citibank	CASH	–	950,000
Schroder ISF Emerging Market Bond	USD	Goldman Sachs	CASH	400,000	–
Schroder ISF Emerging Market Bond	USD	Morgan Stanley	CASH	–	530,000
Schroder ISF Emerging Market Bond	USD	RBC	CASH	640,000	–
Schroder ISF Emerging Market Bond	USD	UBS	CASH	280,000	–
Schroder ISF Emerging Markets Local Currency Bond	USD	Morgan Stanley	CASH	280,000	–
Schroder ISF EURO Corporate Bond	EUR	Barclays	CASH	–	520,000
Schroder ISF EURO Corporate Bond	EUR	BNP Paribas	CASH	450,000	–
Schroder ISF EURO Corporate Bond	EUR	Citigroup	CASH	1,730,000	–
Schroder ISF EURO Corporate Bond	EUR	Goldman Sachs	CASH	–	280,000
Schroder ISF EURO Corporate Bond	EUR	J.P. Morgan	CASH	–	3,600,000
Schroder ISF EURO Corporate Bond	EUR	Merrill Lynch	CASH	–	2,110,000
Schroder ISF EURO Credit Conviction	EUR	BNP Paribas	CASH	–	200,000
Schroder ISF EURO Credit Conviction	EUR	Citigroup	CASH	240,000	–
Schroder ISF EURO Credit Conviction	EUR	Goldman Sachs	CASH	–	100,000
Schroder ISF EURO Credit Conviction	EUR	J.P. Morgan	CASH	–	600,000
Schroder ISF EURO Credit Conviction	EUR	Merrill Lynch	CASH	–	260,000
Schroder ISF EURO Credit Conviction	EUR	Morgan Stanley	CASH	20,000	–
Schroder ISF EURO High Yield	EUR	Barclays	CASH	–	450,000

Appendix IV – Collateral (Unaudited) (continued)

Sub-Fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF EURO High Yield	EUR	BNP Paribas	CASH	–	900,000
Schroder ISF EURO High Yield	EUR	Citigroup	CASH	520,000	–
Schroder ISF EURO High Yield	EUR	Deutsche Bank	CASH	–	1,250,000
Schroder ISF EURO High Yield	EUR	Goldman Sachs	CASH	–	4,060,000
Schroder ISF EURO High Yield	EUR	J.P. Morgan	CASH	–	500,000
Schroder ISF EURO High Yield	EUR	Morgan Stanley	CASH	490,000	–
Schroder ISF Global Corporate Bond	USD	Barclays	CASH	–	1,880,000
Schroder ISF Global Corporate Bond	USD	J.P. Morgan	CASH	–	260,000
Schroder ISF Global Corporate Bond	USD	Morgan Stanley	CASH	–	490,000
Schroder ISF Global Credit Income	USD	Barclays	CASH	–	700,000
Schroder ISF Global Credit Income	USD	BNP Paribas	CASH	–	270,000
Schroder ISF Global Credit Income	USD	Deutsche Bank	CASH	360,000	–
Schroder ISF Global Credit Income	USD	J.P. Morgan	CASH	700,000	–
Schroder ISF Global Credit Income	USD	Morgan Stanley	CASH	260,000	–
Schroder ISF Global High Yield	USD	BNP Paribas	CASH	–	260,000
Schroder ISF Global High Yield	USD	Goldman Sachs	CASH	–	830,000
Schroder ISF Securitised Credit	USD	Barclays	CASH	460,000	–
Schroder ISF Securitised Credit	USD	J.P. Morgan	CASH	590,000	–
Schroder ISF Strategic Credit	GBP	Barclays	CASH	280,000	–
Schroder ISF Strategic Credit	GBP	BNP Paribas	CASH	1,390,000	–
Schroder ISF Strategic Credit	GBP	Deutsche Bank	CASH	380,000	–
Schroder ISF Strategic Credit	GBP	Goldman Sachs	CASH	260,000	–
Schroder ISF Strategic Credit	GBP	Morgan Stanley	CASH	950,000	–
Schroder ISF Sustainable Global Multi Credit	USD	Citigroup	CASH	270,000	–

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix V - Schroder ISF Performance (Unaudited)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Opportunities									
Class A Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	31.82	32.26	43.26	48.08	44.30	56.94
Class A Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	31.82	28.61	43.26	40.59	44.30	42.85
Class A Acc EUR	EUR	01 March 2008	MSCI AC Asia Ex Japan NR USD	16.68	16.61	34.83	39.28	31.13	42.61
Class A Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	16.68	13.39	34.83	32.23	31.13	29.81
Class A Acc NOK	NOK	04 December 2013	MSCI AC Asia Ex Japan NR USD	17.13	17.47	41.81	47.08	47.53	60.69
Class A Acc NOK	NOK	04 December 2013	Morningstar Asia ex Japan Equities Category	17.13	14.22	41.81	39.64	47.53	46.27
Class A Acc SGD	SGD	23 February 2007	MSCI AC Asia Ex Japan NR USD	24.28	24.68	39.38	44.36	38.35	50.48
Class A Acc SGD	SGD	23 February 2007	Morningstar Asia ex Japan Equities Category	24.28	21.24	39.38	37.06	38.35	36.97
Class A Dis	USD	29 October 1993	MSCI AC Asia Ex Japan NR USD	31.82	32.26	43.26	48.08	44.29	56.94
Class A Dis	USD	29 October 1993	Morningstar Asia ex Japan Equities Category	31.82	28.61	43.26	40.59	44.29	42.85
Class A1 Acc	USD	15 January 2002	Morningstar Asia ex Japan Equities Category	31.17	28.61	41.83	40.59	42.15	42.85
Class A1 Acc	USD	15 January 2002	MSCI AC Asia Ex Japan NR USD	31.17	32.26	41.83	48.08	42.15	56.94
Class A1 Acc EUR	EUR	01 March 2008	MSCI AC Asia Ex Japan NR USD	16.10	16.61	33.48	39.28	29.17	42.61
Class A1 Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	16.10	13.39	33.48	32.23	29.17	29.81
Class A1 Acc PLN Hedged	PLN	03 April 2013	MSCI AC Asia Ex Japan NR USD	31.15	32.26	41.76	48.08	43.17	56.94
Class A1 Acc PLN Hedged	PLN	03 April 2013	Morningstar Asia ex Japan Equities Category	31.15	28.61	41.76	40.59	43.17	42.85
Class B Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	31.03	28.61	41.55	40.59	41.72	42.85
Class B Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	31.03	32.26	41.55	48.08	41.72	56.94
Class B Acc EUR	EUR	01 March 2008	MSCI AC Asia Ex Japan NR USD	15.98	16.61	33.22	39.28	28.79	42.61
Class B Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	15.98	13.39	33.22	32.23	28.79	29.81
Class C Acc	USD	24 January 2000	MSCI AC Asia Ex Japan NR USD	32.88	32.26	45.58	48.08	47.81	56.94
Class C Acc	USD	24 January 2000	Morningstar Asia ex Japan Equities Category	32.88	28.61	45.58	40.59	47.81	42.85
Class C Acc EUR	EUR	01 March 2008	MSCI AC Asia Ex Japan NR USD	17.61	16.61	37.01	39.28	34.31	42.61
Class C Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	17.61	13.39	37.01	32.23	34.31	29.81
Class C Acc GBP	GBP	28 January 2021	MSCI AC Asia Ex Japan NR USD	23.74	23.15	37.66	40.35	32.68	40.35
Class C Acc GBP	GBP	28 January 2021	Morningstar Asia ex Japan Equities Category	23.74	19.75	37.66	33.25	32.68	27.76
Class C Acc SEK Hedged	SEK	06 July 2016	MSCI AC Asia Ex Japan NR USD	28.80	32.26	37.77	48.08	35.74	56.94
Class C Acc SEK Hedged	SEK	06 July 2016	Morningstar Asia ex Japan Equities Category	28.80	28.61	37.77	40.59	35.74	42.85
Class C Acc SGD	SGD	11 December 2020	Morningstar Asia ex Japan Equities Category	25.28	21.24	41.62	37.06	41.70	36.97
Class C Acc SGD	SGD	11 December 2020	MSCI AC Asia Ex Japan NR USD	25.28	24.68	41.62	44.36	41.70	50.48
Class C Dis	USD	31 October 1995	MSCI AC Asia Ex Japan NR USD	32.88	32.26	45.57	48.08	47.80	56.94
Class C Dis	USD	31 October 1995	Morningstar Asia ex Japan Equities Category	32.88	28.61	45.57	40.59	47.80	42.85
Class I Acc	USD	15 January 2002	MSCI AC Asia Ex Japan NR USD	34.19	32.26	48.46	48.08	52.21	56.94
Class I Acc	USD	15 January 2002	Morningstar Asia ex Japan Equities Category	34.19	28.61	48.46	40.59	52.21	42.85
Class I Acc GBP	GBP	10 January 2024	MSCI AC Asia Ex Japan NR USD	24.96	23.15	–	–	–	–
Class I Acc GBP	GBP	10 January 2024	Morningstar Asia ex Japan Equities Category	24.96	19.75	–	–	–	–
Class I Acc SGD Hedged	SGD	16 November 2020	Morningstar Asia ex Japan Equities Category	30.43	28.61	41.24	40.59	42.02	42.85
Class I Acc SGD Hedged	SGD	16 November 2020	MSCI AC Asia Ex Japan NR USD	30.43	32.26	41.24	48.08	42.02	56.94

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Opportunities (continued)									
Class I Dis	USD	16 April 2014	MSCI AC Asia Ex Japan NR USD	34.19	32.26	48.46	48.08	52.21	56.94
Class I Dis	USD	16 April 2014	Morningstar Asia ex Japan Equities Category	34.19	28.61	48.46	40.59	52.21	42.85
Class IS Acc	USD	18 December 2024	MSCI AC Asia Ex Japan NR USD	33.69	32.26	–	–	–	–
Class IS Acc	USD	18 December 2024	Morningstar Asia ex Japan Equities Category	33.69	28.61	–	–	–	–
Class IZ Acc	USD	12 September 2018	Morningstar Asia ex Japan Equities Category	33.19	28.61	46.25	40.59	48.82	42.85
Class IZ Acc	USD	12 September 2018	MSCI AC Asia Ex Japan NR USD	33.19	32.26	46.25	48.08	48.82	56.94
Class S Acc	USD	09 April 2014	MSCI AC Asia Ex Japan NR USD	33.37	32.26	46.66	48.08	49.46	56.94
Class S Acc	USD	09 April 2014	Morningstar Asia ex Japan Equities Category	33.37	28.61	46.66	40.59	49.46	42.85
Class S Acc EUR	EUR	09 April 2014	MSCI AC Asia Ex Japan NR USD	18.05	16.61	38.04	39.28	35.83	42.61
Class S Acc EUR	EUR	09 April 2014	Morningstar Asia ex Japan Equities Category	18.05	13.39	38.04	32.23	35.83	29.81
Class S Dis	USD	09 April 2014	MSCI AC Asia Ex Japan NR USD	33.41	32.26	46.71	48.08	49.51	56.94
Class S Dis	USD	09 April 2014	Morningstar Asia ex Japan Equities Category	33.41	28.61	46.71	40.59	49.51	42.85
Class X Acc	USD	16 April 2014	MSCI AC Asia Ex Japan NR USD	33.39	32.26	46.69	48.08	49.50	56.94
Class X Acc	USD	16 April 2014	Morningstar Asia ex Japan Equities Category	33.39	28.61	46.69	40.59	49.50	42.85
Class X Acc EUR	EUR	19 July 2023	MSCI AC Asia Ex Japan NR USD	18.06	16.61	38.06	39.28	–	–
Class X Acc EUR	EUR	19 July 2023	Morningstar Asia ex Japan Equities Category	18.06	13.39	38.06	32.23	–	–
Class X Acc GBP	GBP	22 January 2020	MSCI AC Asia Ex Japan NR USD	24.21	23.15	38.69	40.35	33.94	40.35
Class X Acc GBP	GBP	22 January 2020	Morningstar Asia ex Japan Equities Category	24.21	19.75	38.69	33.25	33.94	27.76
Schroder ISF EURO Equity									
Class A Acc	EUR	24 January 2000	Morningstar Eurozone Large Cap Equity Category	21.58	18.56	36.54	27.13	44.01	48.78
Class A Acc	EUR	24 January 2000	MSCI EMU NR EUR	21.58	23.70	36.54	35.44	44.01	60.88
Class A Acc CHF Hedged	CHF	05 February 2014	Morningstar Eurozone Large Cap Equity Category	18.98	18.56	30.44	27.13	34.74	48.78
Class A Acc CHF Hedged	CHF	05 February 2014	MSCI EMU NR EUR	18.98	23.70	30.44	35.44	34.74	60.88
Class A Acc GBP Hedged	GBP	05 February 2014	Morningstar Eurozone Large Cap Equity Category	23.65	18.56	40.43	27.13	50.20	48.78
Class A Acc GBP Hedged	GBP	05 February 2014	MSCI EMU NR EUR	23.65	23.70	40.43	35.44	50.20	60.88
Class A Acc RMB Hedged	CNH	04 June 2014	MSCI EMU NR EUR	20.98	23.70	34.70	35.44	41.52	60.88
Class A Acc RMB Hedged	CNH	04 June 2014	Morningstar Eurozone Large Cap Equity Category	20.98	18.56	34.70	27.13	41.52	48.78
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI EMU NR EUR	21.12	23.70	35.77	35.44	44.23	60.88
Class A Acc SGD Hedged	SGD	10 December 2015	Morningstar Eurozone Large Cap Equity Category	21.12	18.56	35.77	27.13	44.23	48.78
Class A Acc USD Hedged	USD	18 December 2013	Morningstar Eurozone Large Cap Equity Category	24.29	18.56	41.84	27.13	53.06	48.78
Class A Acc USD Hedged	USD	18 December 2013	MSCI EMU NR EUR	24.29	23.70	41.84	35.44	53.06	60.88
Class A Dis	EUR	20 November 1998	Morningstar Eurozone Large Cap Equity Category	21.58	18.56	36.54	27.13	44.01	48.78
Class A Dis	EUR	20 November 1998	MSCI EMU NR EUR	21.58	23.70	36.54	35.44	44.01	60.88
Class A1 Acc	EUR	03 September 2001	MSCI EMU NR EUR	20.98	23.70	35.18	35.44	41.87	60.88
Class A1 Acc	EUR	03 September 2001	Morningstar Eurozone Large Cap Equity Category	20.98	18.56	35.18	27.13	41.87	48.78
Class A1 Acc PLN Hedged	PLN	03 April 2013	Morningstar Eurozone Large Cap Equity Category	23.97	18.56	41.08	27.13	53.06	48.78
Class A1 Acc PLN Hedged	PLN	03 April 2013	MSCI EMU NR EUR	23.97	23.70	41.08	35.44	53.06	60.88
Class A1 Acc USD	USD	01 March 2008	MSCI EMU NR EUR	37.00	40.30	43.90	44.00	56.41	77.04

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Equity (continued)									
Class A1 Acc USD	USD	01 March 2008	Morningstar Eurozone Large Cap Equity Category	37.00	34.47	43.90	35.16	56.41	63.72
Class B Acc	EUR	17 January 2000	Morningstar Eurozone Large Cap Equity Category	20.86	18.56	34.91	27.13	41.44	48.78
Class B Acc	EUR	17 January 2000	MSCI EMU NR EUR	20.86	23.70	34.91	35.44	41.44	60.88
Class B Dis	EUR	12 April 1999	MSCI EMU NR EUR	20.86	23.70	34.91	35.44	41.44	60.88
Class B Dis	EUR	12 April 1999	Morningstar Eurozone Large Cap Equity Category	20.86	18.56	34.91	27.13	41.44	48.78
Class C Acc	EUR	18 January 2000	Morningstar Eurozone Large Cap Equity Category	22.56	18.56	38.74	27.13	47.53	48.78
Class C Acc	EUR	18 January 2000	MSCI EMU NR EUR	22.56	23.70	38.74	35.44	47.53	60.88
Class C Acc CHF Hedged	CHF	24 March 2016	Morningstar Eurozone Large Cap Equity Category	19.93	18.56	32.55	27.13	37.94	48.78
Class C Acc CHF Hedged	CHF	24 March 2016	MSCI EMU NR EUR	19.93	23.70	32.55	35.44	37.94	60.88
Class C Acc SEK Hedged	SEK	25 May 2016	Morningstar Eurozone Large Cap Equity Category	21.73	18.56	37.04	27.13	45.23	48.78
Class C Acc SEK Hedged	SEK	25 May 2016	MSCI EMU NR EUR	21.73	23.70	37.04	35.44	45.23	60.88
Class C Acc USD	USD	15 October 2020	Morningstar Eurozone Large Cap Equity Category	38.78	34.47	47.69	35.16	62.62	63.72
Class C Acc USD	USD	15 October 2020	MSCI EMU NR EUR	38.78	40.30	47.69	44.00	62.62	77.04
Class C Acc USD Hedged	USD	18 December 2013	MSCI EMU NR EUR	25.40	23.70	44.32	35.44	56.97	60.88
Class C Acc USD Hedged	USD	18 December 2013	Morningstar Eurozone Large Cap Equity Category	25.40	18.56	44.32	27.13	56.97	48.78
Class C Dis	EUR	21 September 1998	MSCI EMU NR EUR	22.56	23.70	38.74	35.44	47.51	60.88
Class C Dis	EUR	21 September 1998	Morningstar Eurozone Large Cap Equity Category	22.56	18.56	38.74	27.13	47.51	48.78
Class CN Acc	EUR	28 November 2017	Morningstar Eurozone Large Cap Equity Category	22.68	18.56	39.02	27.13	47.95	48.78
Class CN Acc	EUR	28 November 2017	MSCI EMU NR EUR	22.68	23.70	39.02	35.44	47.95	60.88
Class I Acc	EUR	27 December 2001	Morningstar Eurozone Large Cap Equity Category	23.77	18.56	41.50	27.13	51.92	48.78
Class I Acc	EUR	27 December 2001	MSCI EMU NR EUR	23.77	23.70	41.50	35.44	51.92	60.88
Class I Acc USD Hedged	USD	22 June 2015	MSCI EMU NR EUR	26.59	23.70	47.12	35.44	61.65	60.88
Class I Acc USD Hedged	USD	22 June 2015	Morningstar Eurozone Large Cap Equity Category	26.59	18.56	47.12	27.13	61.65	48.78
Class IZ Acc	EUR	12 June 2019	MSCI EMU NR EUR	22.85	23.70	39.39	35.44	48.55	60.88
Class IZ Acc	EUR	12 June 2019	Morningstar Eurozone Large Cap Equity Category	22.85	18.56	39.39	27.13	48.55	48.78
Class K1 Acc	EUR	12 June 2019	Morningstar Eurozone Large Cap Equity Category	22.77	18.56	39.23	27.13	48.29	48.78
Class K1 Acc	EUR	12 June 2019	MSCI EMU NR EUR	22.77	23.70	39.23	35.44	48.29	60.88
Class K1 Acc CHF Hedged	CHF	12 June 2019	MSCI EMU NR EUR	20.14	23.70	33.01	35.44	38.74	60.88
Class K1 Acc CHF Hedged	CHF	12 June 2019	Morningstar Eurozone Large Cap Equity Category	20.14	18.56	33.01	27.13	38.74	48.78
Class K1 Acc USD Hedged	USD	12 June 2019	Morningstar Eurozone Large Cap Equity Category	25.53	18.56	44.69	27.13	57.72	48.78
Class K1 Acc USD Hedged	USD	12 June 2019	MSCI EMU NR EUR	25.53	23.70	44.69	35.44	57.72	60.88
Class Z Acc	EUR	07 March 2018	MSCI EMU NR EUR	22.56	23.70	38.75	35.44	47.53	60.88
Class Z Acc	EUR	07 March 2018	Morningstar Eurozone Large Cap Equity Category	22.56	18.56	38.75	27.13	47.53	48.78
Schroder ISF Global Equity									
Class A Acc	USD	06 June 2005	MSCI All Country (AC) World (Net TR) Index	18.75	22.34	40.32	43.73	69.93	75.64
Class A Acc AUD Hedged	AUD	12 March 2010	MSCI All Country (AC) World (Net TR) Index	16.69	22.34	35.85	43.73	60.63	75.64
Class A1 Acc	USD	06 June 2005	MSCI All Country (AC) World (Net TR) Index	17.86	22.34	38.23	43.73	66.15	75.64

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity (continued)									
Class A1 Acc PLN Hedged	PLN	07 October 2015	MSCI All Country (AC) World (Net TR) Index	17.91	22.34	38.48	43.73	67.96	75.64
Class B Acc	USD	06 June 2005	MSCI All Country (AC) World (Net TR) Index	18.04	22.34	38.64	43.73	66.89	75.64
Class C Acc	USD	06 June 2005	MSCI All Country (AC) World (Net TR) Index	19.88	22.34	43.02	43.73	74.84	75.64
Class C Acc EUR	EUR	08 May 2019	MSCI All Country (AC) World (Net TR) Index	6.11	7.86	34.60	35.19	58.89	59.61
Class C Acc NOK Hedged	NOK	16 October 2024	MSCI All Country (AC) World (Net TR) Index	16.48	22.34	–	43.73	–	75.64
Class C Dis	USD	04 June 2005	MSCI All Country (AC) World (Net TR) Index	19.87	22.34	43.01	43.73	74.87	75.64
Class I Acc	USD	06 June 2005	MSCI All Country (AC) World (Net TR) Index	20.59	22.34	44.71	43.73	77.94	75.64
Class IS Dis AV	USD	18 December 2024	MSCI All Country (AC) World (Net TR) Index	20.33	22.34	–	–	–	–
Class IZ Acc	USD	26 August 2019	MSCI All Country (AC) World (Net TR) Index	20.04	22.34	43.40	43.73	75.55	75.64
Class IZ Dis SV	USD	14 February 2024	MSCI All Country (AC) World (Net TR) Index	20.04	22.34	–	–	–	–
Class S Dis	USD	21 March 2014	MSCI All Country (AC) World (Net TR) Index	20.27	22.34	43.91	43.73	76.01	75.64
Schroder ISF Italian Equity									
Class A Acc	EUR	24 January 2000	FTSE Italia All-Share TR	35.48	37.41	58.38	62.24	95.52	114.71
Class A Acc	EUR	24 January 2000	EUCA000640 Morningstar Italy Equity sector	35.48	31.02	58.38	48.21	95.52	80.89
Class A Dis	EUR	03 May 1996	FTSE Italia All-Share TR	35.48	37.41	58.38	62.24	95.52	114.71
Class A Dis	EUR	03 May 1996	EUCA000640 Morningstar Italy Equity sector	35.48	31.02	58.38	48.21	95.52	80.89
Class A1 Acc	EUR	25 October 2001	FTSE Italia All-Share TR	34.47	37.41	56.02	62.24	91.18	114.71
Class A1 Acc	EUR	25 October 2001	EUCA000640 Morningstar Italy Equity sector	34.47	31.02	56.02	48.21	91.18	80.89
Class B Acc	EUR	24 January 2000	FTSE Italia All-Share TR	34.67	37.41	56.49	62.24	92.04	114.71
Class B Acc	EUR	24 January 2000	EUCA000640 Morningstar Italy Equity sector	34.67	31.02	56.49	48.21	92.04	80.89
Class B Dis	EUR	22 January 1997	FTSE Italia All-Share TR	34.67	37.41	56.49	62.24	92.04	114.71
Class B Dis	EUR	22 January 1997	EUCA000640 Morningstar Italy Equity sector	34.67	31.02	56.49	48.21	92.04	80.89
Class C Acc	EUR	24 January 2000	FTSE Italia All-Share TR	36.22	37.41	60.13	62.24	98.78	114.71
Class C Acc	EUR	24 January 2000	EUCA000640 Morningstar Italy Equity sector	36.22	31.02	60.13	48.21	98.78	80.89
Schroder ISF Japanese Equity									
Class A Acc	JPY	24 January 2000	TOPIX Net Total Return	22.03	24.98	37.92	50.01	64.70	91.67
Class A Acc CZK	CZK	08 May 2018	TOPIX Net Total Return	4.43	6.09	15.40	24.25	26.62	46.72
Class A Acc EUR	EUR	24 September 2021	TOPIX Net Total Return	8.62	10.49	17.61	26.91	26.09	46.61
Class A Acc EUR Hedged	EUR	16 December 2005	TOPIX Net Total Return	23.49	24.98	43.29	50.01	75.78	91.67
Class A Acc USD	USD	17 August 2016	TOPIX Net Total Return	23.01	25.32	25.20	34.92	39.01	61.34
Class A Acc USD Hedged	USD	27 March 2013	TOPIX Net Total Return	26.22	24.98	48.47	50.01	85.92	91.67
Class A Dis	JPY	02 August 1993	TOPIX Net Total Return	22.03	24.98	37.89	50.01	64.65	91.67
Class A Dis EUR AV	EUR	24 September 2021	TOPIX Net Total Return	8.63	10.49	17.59	26.91	26.21	46.61
Class A1 Acc	JPY	03 September 2001	TOPIX Net Total Return	21.12	24.98	35.84	50.01	60.99	91.67
Class A1 Acc EUR Hedged	EUR	16 December 2005	TOPIX Net Total Return	22.56	24.98	41.15	50.01	71.87	91.67
Class A1 Acc USD	USD	01 March 2008	TOPIX Net Total Return	22.09	25.32	23.33	34.92	35.92	61.34
Class A1 Acc USD Hedged	USD	17 April 2013	TOPIX Net Total Return	25.30	24.98	46.29	50.01	81.84	91.67
Class B Acc	JPY	24 January 2000	TOPIX Net Total Return	21.30	24.98	36.25	50.01	61.72	91.67
Class B Acc EUR Hedged	EUR	16 December 2005	TOPIX Net Total Return	22.74	24.98	41.58	50.01	72.65	91.67

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Japanese Equity (continued)									
Class C Acc	JPY	24 January 2000	TOPIX Net Total Return	22.70	24.98	39.44	50.01	67.42	91.67
Class C Acc EUR	EUR	02 April 2014	TOPIX Net Total Return	9.27	10.49	18.97	26.91	28.25	46.61
Class C Acc EUR Hedged	EUR	16 December 2005	TOPIX Net Total Return	24.16	24.98	44.94	50.01	78.79	91.67
Class C Acc USD	USD	14 June 2017	TOPIX Net Total Return	23.69	25.32	26.60	34.92	41.33	61.34
Class C Acc USD Hedged	USD	27 March 2013	TOPIX Net Total Return	27.38	24.98	50.67	50.01	89.73	91.67
Class C Dis	JPY	31 October 1995	TOPIX Net Total Return	22.70	24.98	39.42	50.01	67.40	91.67
Class I Acc	JPY	15 January 2002	TOPIX Net Total Return	23.91	24.98	42.21	50.01	72.42	91.67
Class I Acc EUR Hedged	EUR	16 December 2005	TOPIX Net Total Return	25.41	24.98	48.10	50.01	84.52	91.67
Class I Acc USD Hedged	USD	27 March 2013	TOPIX Net Total Return	28.18	24.98	53.13	50.01	94.75	91.67
Class IZ Acc	JPY	19 August 2019	TOPIX Net Total Return	22.99	24.98	40.09	50.01	68.67	91.67
Class X Acc GBP	GBP	21 March 2024	TOPIX Net Total Return	16.16	16.68	–	–	–	–
Class X Acc GBP Hedged	GBP	15 November 2023	TOPIX Net Total Return	27.40	24.98	51.49	50.01	–	91.67
Class Z Acc	JPY	04 December 2017	TOPIX Net Total Return	22.85	24.98	39.77	50.01	68.01	91.67
Class Z Acc EUR Hedged	EUR	30 October 2013	TOPIX Net Total Return	24.32	24.98	45.24	50.01	79.38	91.67
Class Z Dis	JPY	04 December 2017	TOPIX Net Total Return	22.85	24.98	39.77	50.01	68.02	91.67
Schroder ISF Swiss Equity									
Class A Acc	CHF	24 January 2000	SIX SPI TR CHF	12.02	17.76	16.53	25.04	21.95	32.65
Class A Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	12.02	15.08	16.53	27.71	21.95	42.72
Class A Acc EUR Hedged	EUR	05 February 2014	SIX SLI Swiss Leaders TR CHF	14.27	15.08	21.60	27.71	29.71	42.72
Class A Acc EUR Hedged	EUR	05 February 2014	SIX SPI TR CHF	14.27	17.76	21.60	25.04	29.71	32.65
Class A Acc GBP Hedged	GBP	05 February 2014	SIX SPI TR CHF	16.23	17.76	25.20	25.04	35.35	32.65
Class A Acc GBP Hedged	GBP	05 February 2014	SIX SLI Swiss Leaders TR CHF	16.23	15.08	25.20	27.71	35.35	42.72
Class A Acc USD Hedged	USD	05 February 2014	SIX SPI TR CHF	16.80	17.76	26.35	25.04	37.64	32.65
Class A Acc USD Hedged	USD	05 February 2014	SIX SLI Swiss Leaders TR CHF	16.80	15.08	26.35	27.71	37.64	42.72
Class A Dis	CHF	18 December 1995	SIX SPI TR CHF	12.02	17.76	16.53	25.04	21.95	32.65
Class A Dis	CHF	18 December 1995	SIX SLI Swiss Leaders TR CHF	12.02	15.08	16.53	27.71	21.95	42.72
Class A1 Acc	CHF	03 September 2001	SIX SPI TR CHF	11.18	17.76	14.79	25.04	19.24	32.65
Class A1 Acc	CHF	03 September 2001	SIX SLI Swiss Leaders TR CHF	11.18	15.08	14.79	27.71	19.24	42.72
Class B Acc	CHF	24 January 2000	SIX SPI TR CHF	11.35	17.76	15.13	25.04	19.77	32.65
Class B Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	11.35	15.08	15.13	27.71	19.77	42.72
Class B Dis	CHF	23 October 1997	SIX SLI Swiss Leaders TR CHF	11.35	15.08	15.14	27.71	19.77	42.72
Class B Dis	CHF	23 October 1997	SIX SPI TR CHF	11.35	17.76	15.14	25.04	19.77	32.65
Class C Acc	CHF	24 January 2000	SIX SPI TR CHF	12.63	17.76	17.82	25.04	23.98	32.65
Class C Acc	CHF	24 January 2000	SIX SLI Swiss Leaders TR CHF	12.63	15.08	17.82	27.71	23.98	42.72
Class C Dis	CHF	18 December 1995	SIX SPI TR CHF	12.63	17.76	17.82	25.04	23.98	32.65
Class C Dis	CHF	18 December 1995	SIX SLI Swiss Leaders TR CHF	12.63	15.08	17.82	27.71	23.98	42.72
Class I Acc	CHF	20 March 2024	SIX SPI TR CHF	13.75	17.76	–	–	–	–
Class I Acc	CHF	20 March 2024	SIX SLI Swiss Leaders TR CHF	13.75	15.08	–	–	–	–
Class Z Acc	CHF	22 October 2015	SIX SLI Swiss Leaders TR CHF	12.77	15.08	18.17	27.71	24.50	42.72
Class Z Acc	CHF	22 October 2015	SIX SPI TR CHF	12.77	17.76	18.17	25.04	24.50	32.65
Class Z Acc EUR Hedged	EUR	22 October 2015	SIX SLI Swiss Leaders TR CHF	15.06	15.08	23.25	27.71	32.38	42.72
Class Z Acc EUR Hedged	EUR	22 October 2015	SIX SPI TR CHF	15.06	17.76	23.25	25.04	32.38	32.65
Class Z Acc GBP Hedged	GBP	22 October 2015	SIX SLI Swiss Leaders TR CHF	17.01	15.08	26.88	27.71	38.12	42.72
Class Z Acc GBP Hedged	GBP	22 October 2015	SIX SPI TR CHF	17.01	17.76	26.88	25.04	38.12	32.65
Class Z Acc USD Hedged	USD	22 October 2015	SIX SPI TR CHF	17.60	17.76	28.07	25.04	40.37	32.65
Class Z Acc USD Hedged	USD	22 October 2015	SIX SLI Swiss Leaders TR CHF	17.60	15.08	28.07	27.71	40.37	42.72
Class Z Dis	CHF	22 October 2015	SIX SPI TR CHF	12.77	17.76	18.11	25.04	24.43	32.65
Class Z Dis	CHF	22 October 2015	SIX SLI Swiss Leaders TR CHF	12.77	15.08	18.11	27.71	24.43	42.72
Schroder ISF UK Equity									
Class A Acc	GBP	24 January 2000	FTSE AllSh TR GBP	5.82	24.02	4.98	35.76	13.01	46.51

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF UK Equity (continued)									
Class A Acc CHF Hedged	CHF	19 February 2014	FTSE AllSh TR GBP	1.50	24.02	(3.18)	35.76	0.53	46.51
Class A Acc EUR Hedged	EUR	19 February 2014	FTSE AllSh TR GBP	3.75	24.02	1.45	35.76	7.34	46.51
Class A Acc USD Hedged	USD	19 February 2014	FTSE AllSh TR GBP	6.03	24.02	5.49	35.76	14.26	46.51
Class A Dis	GBP	13 April 1993	FTSE AllSh TR GBP	5.82	24.02	4.98	35.76	13.01	46.51
Class A Dis EUR	EUR	30 November 2020	FTSE AllSh TR GBP	0.57	17.44	4.50	34.73	14.62	48.87
Class A Dis USD	USD	19 January 2011	FTSE AllSh TR GBP	13.61	33.20	11.03	43.24	26.14	63.82
Class A1 Acc	GBP	25 October 2001	FTSE AllSh TR GBP	5.29	24.02	3.94	35.76	11.32	46.51
Class B Acc	GBP	24 January 2000	FTSE AllSh TR GBP	5.19	24.02	3.72	35.76	10.99	46.51
Class B Dis	GBP	17 June 1994	FTSE AllSh TR GBP	5.18	24.02	3.72	35.76	10.99	46.51
Class C Acc	GBP	24 January 2000	FTSE AllSh TR GBP	6.40	24.02	6.15	35.76	14.89	46.51
Class C Acc EUR	EUR	30 November 2020	FTSE AllSh TR GBP	1.14	17.44	5.66	34.73	16.53	48.87
Class C Dis	GBP	31 October 1995	FTSE AllSh TR GBP	6.40	24.02	6.15	35.76	14.89	46.51
Class C Dis EUR	EUR	30 November 2020	FTSE AllSh TR GBP	1.17	17.44	5.68	34.73	16.56	48.87
Class C Dis USD	USD	30 November 2020	FTSE AllSh TR GBP	14.23	33.20	12.25	43.24	28.22	63.82
Class S Acc	GBP	08 May 2014	FTSE AllSh TR GBP	6.69	24.02	6.75	35.76	15.88	46.51
Class S Dis	GBP	08 May 2014	FTSE AllSh TR GBP	6.72	24.02	6.79	35.76	15.93	46.51
Class Z Acc	GBP	30 October 2013	FTSE AllSh TR GBP	6.40	24.02	6.14	35.76	14.88	46.51
Class Z Dis	GBP	30 October 2013	FTSE AllSh TR GBP	6.38	24.02	6.12	35.76	14.84	46.51
Schroder ISF US Large Cap									
Class A Acc	USD	24 January 2000	S&P 500 Net TR (Lagged)	17.99	17.79	49.41	46.87	83.68	84.62
Class A Acc EUR	EUR	01 March 2008	S&P 500 Net TR (Lagged)	4.44	3.86	40.62	38.14	66.92	67.77
Class A Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	15.33	17.79	43.59	46.87	72.19	84.62
Class A Acc NOK	NOK	04 December 2013	S&P 500 Net TR (Lagged)	4.84	4.62	47.91	45.87	87.80	89.04
Class A Acc PLN Hedged	PLN	15 June 2022	S&P 500 Net TR (Lagged)	18.31	17.79	50.21	46.87	86.73	84.62
Class A Dis	USD	02 August 1993	S&P 500 Net TR (Lagged)	17.99	17.79	49.42	46.87	83.70	84.62
Class A Dis GBP	GBP	14 May 2014	S&P 500 Net TR (Lagged)	9.88	9.68	41.27	39.20	64.58	65.11
Class A1 Acc	USD	15 January 2002	S&P 500 Net TR (Lagged)	17.11	17.79	47.18	46.87	79.60	84.62
Class A1 Acc EUR	EUR	01 March 2008	S&P 500 Net TR (Lagged)	3.66	3.86	38.52	38.14	63.21	67.77
Class A1 Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	14.48	17.79	41.44	46.87	68.37	84.62
Class B Acc	USD	25 February 2000	S&P 500 Net TR (Lagged)	17.29	17.79	47.63	46.87	80.41	84.62
Class B Acc EUR	EUR	01 March 2008	S&P 500 Net TR (Lagged)	3.81	3.86	38.94	38.14	63.95	67.77
Class B Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	14.65	17.79	41.86	46.87	69.10	84.62
Class C Acc	USD	24 January 2000	S&P 500 Net TR (Lagged)	18.88	17.79	51.68	46.87	87.87	84.62
Class C Acc EUR	EUR	01 March 2008	S&P 500 Net TR (Lagged)	5.22	3.86	42.75	38.14	70.75	67.77
Class C Acc EUR Hedged	EUR	20 October 2006	S&P 500 Net TR (Lagged)	16.13	17.79	45.68	46.87	76.01	84.62
Class C Acc GBP	GBP	11 December 2020	S&P 500 Net TR (Lagged)	10.70	9.68	43.41	39.20	68.32	65.11
Class C Acc SEK Hedged	SEK	08 June 2016	S&P 500 Net TR (Lagged)	15.29	17.79	44.02	46.87	73.61	84.62
Class C Dis	USD	08 November 1995	S&P 500 Net TR (Lagged)	18.88	17.79	51.68	46.87	87.87	84.62
Class I Acc	USD	01 February 2002	S&P 500 Net TR (Lagged)	19.82	17.79	54.08	46.87	92.34	84.62
Class I Acc EUR Hedged	EUR	16 October 2024	S&P 500 Net TR (Lagged)	17.08	17.79	–	46.87	–	84.62
Class IZ Acc	USD	22 August 2019	S&P 500 Net TR (Lagged)	19.16	17.79	52.39	46.87	89.20	84.62
Class IZ Acc EUR	EUR	21 August 2024	S&P 500 Net TR (Lagged)	5.47	3.86	–	–	–	–
Class S Acc	USD	21 March 2014	S&P 500 Net TR (Lagged)	19.10	17.79	52.22	46.87	88.87	84.62
Class S Dis	USD	21 March 2014	S&P 500 Net TR (Lagged)	19.09	17.79	52.21	46.87	88.86	84.62
Class X Acc	USD	08 May 2019	S&P 500 Net TR (Lagged)	19.52	17.79	53.31	46.87	90.91	84.62
Class X Acc EUR	EUR	08 May 2019	S&P 500 Net TR (Lagged)	5.79	3.86	44.29	38.14	73.49	67.77
Class X Acc GBP	GBP	08 May 2019	S&P 500 Net TR (Lagged)	11.30	9.68	44.96	39.20	71.05	65.11
Class X Acc GBP Hedged	GBP	15 November 2023	S&P 500 Net TR (Lagged)	19.11	17.79	52.38	46.87	–	84.62
Class X Dis GBP AV	GBP	08 May 2019	S&P 500 Net TR (Lagged)	11.30	9.68	44.95	39.20	71.04	65.11
Class X1 Acc GBP	GBP	20 March 2024	S&P 500 Net TR (Lagged)	11.51	9.68	–	–	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Large Cap (continued)									
Class Y Acc	USD	08 May 2019	S&P 500 Net TR (Lagged)	19.46	17.79	53.15	46.87	90.60	84.62
Class Y Acc EUR	EUR	08 May 2019	S&P 500 Net TR (Lagged)	5.75	3.86	44.23	38.14	73.38	67.77
Class Y Acc GBP	GBP	08 May 2019	S&P 500 Net TR (Lagged)	11.25	9.68	44.81	39.20	70.78	65.11
Class Y Dis GBP AV	GBP	08 May 2019	S&P 500 Net TR (Lagged)	11.25	9.68	44.81	39.20	70.78	65.11
Class Z Acc EUR	EUR	30 October 2013	S&P 500 Net TR (Lagged)	5.14	3.86	42.53	38.14	70.34	67.77
Schroder ISF All China Equity									
Class A Acc	USD	27 June 2018	MSCI China All Shares Net TR	31.08	28.94	33.81	50.06	10.46	32.76
Class A Acc	USD	27 June 2018	Morningstar China Equity Category	31.08	30.66	33.81	46.79	10.46	23.77
Class B Acc EUR	EUR	27 June 2018	MSCI China All Shares Net TR	15.33	13.68	24.42	41.15	(1.42)	20.64
Class B Acc EUR	EUR	27 June 2018	Morningstar China Equity Category	15.33	15.20	24.42	38.07	(1.42)	12.47
Class C Acc	USD	27 June 2018	MSCI China All Shares Net TR	32.13	28.94	35.97	50.06	13.14	32.76
Class C Acc	USD	27 June 2018	Morningstar China Equity Category	32.13	30.66	35.97	46.79	13.14	23.77
Class C Acc EUR	EUR	18 May 2022	MSCI China All Shares Net TR	16.96	13.68	27.99	41.15	2.80	20.64
Class C Acc EUR	EUR	18 May 2022	Morningstar China Equity Category	16.96	15.20	27.99	38.07	2.80	12.47
Class C Acc GBP	GBP	18 May 2022	MSCI China All Shares Net TR	23.04	20.06	28.66	42.23	1.46	18.73
Class C Acc GBP	GBP	18 May 2022	Morningstar China Equity Category	23.04	21.66	28.66	39.13	1.46	10.69
Class E Acc	USD	27 June 2018	MSCI China All Shares Net TR	32.46	28.94	36.65	50.06	13.99	32.76
Class E Acc	USD	27 June 2018	Morningstar China Equity Category	32.46	30.66	36.65	46.79	13.99	23.77
Class I Acc	USD	27 June 2018	Morningstar China Equity Category	33.44	30.66	38.68	46.79	16.53	23.77
Class I Acc	USD	27 June 2018	MSCI China All Shares Net TR	33.44	28.94	38.68	50.06	16.53	32.76
Class IZ Acc	USD	12 August 2019	MSCI China All Shares Net TR	32.44	28.94	36.62	50.06	13.95	32.76
Class IZ Acc	USD	12 August 2019	Morningstar China Equity Category	32.44	30.66	36.62	46.79	13.95	23.77
Class X Acc	USD	06 May 2019	MSCI China All Shares Net TR	32.42	28.94	36.56	50.06	13.88	32.76
Class X Acc	USD	06 May 2019	Morningstar China Equity Category	32.42	30.66	36.56	46.79	13.88	23.77
Class X Acc EUR	EUR	17 August 2022	MSCI China All Shares Net TR	17.19	13.68	28.40	41.15	3.34	20.64
Class X Acc EUR	EUR	17 August 2022	Morningstar China Equity Category	17.19	15.20	28.40	38.07	3.34	12.47
Class Y Acc	USD	06 May 2019	MSCI China All Shares Net TR	32.34	28.94	36.39	50.06	13.66	32.76
Class Y Acc	USD	06 May 2019	Morningstar China Equity Category	32.34	30.66	36.39	46.79	13.66	23.77
Class Y Acc EUR	EUR	06 May 2019	MSCI China All Shares Net TR	17.15	13.68	28.38	41.15	3.30	20.64
Class Y Acc EUR	EUR	06 May 2019	Morningstar China Equity Category	17.15	15.20	28.38	38.07	3.30	12.47
Class Y Dis GBP	GBP	06 May 2019	MSCI China All Shares Net TR	23.26	20.06	28.98	42.23	1.85	18.73
Class Y Dis GBP	GBP	06 May 2019	Morningstar China Equity Category	23.26	21.66	28.98	39.13	1.85	10.69
Schroder ISF Asian Dividend Maximiser									
Class A Acc	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	28.71	35.79	34.79	49.55	46.32	57.30
Class A Acc	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	28.71	22.56	34.79	38.22	46.32	57.85
Class A Acc CHF	CHF	18 September 2013	MSCI AC Pacific Ex Japan NR USD	12.68	18.70	27.19	40.77	25.54	34.69
Class A Acc CHF	CHF	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	12.68	7.15	27.19	30.11	25.54	35.17
Class A Acc EUR	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	13.93	19.72	26.85	40.66	32.97	42.94
Class A Acc EUR	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	13.93	8.06	26.85	30.01	32.97	43.44

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Dividend Maximiser (continued)									
Class A Dis	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	28.71	22.56	34.78	38.22	46.32	57.85
Class A Dis	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	28.71	35.79	34.78	49.55	46.32	57.30
Class A Dis AUD	AUD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	19.41	26.07	36.78	53.02	48.75	59.96
Class A Dis AUD	AUD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	19.41	13.80	36.78	41.44	48.75	60.52
Class A Dis AUD Hedged	AUD	10 December 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	26.45	22.56	30.12	38.22	37.76	57.85
Class A Dis AUD Hedged	AUD	10 December 2014	MSCI AC Pacific Ex Japan NR USD	26.45	35.79	30.12	49.55	37.76	57.30
Class A Dis CHF	CHF	18 September 2013	MSCI AC Pacific Ex Japan NR USD	12.68	18.70	27.19	40.77	25.54	34.69
Class A Dis CHF	CHF	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	12.68	7.15	27.19	30.11	25.54	35.17
Class A Dis EUR	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	13.92	8.06	26.83	30.01	32.94	43.44
Class A Dis EUR	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	13.92	19.72	26.83	40.66	32.94	42.94
Class A Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	25.34	22.56	28.74	38.22	36.02	57.85
Class A Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	25.34	35.79	28.74	49.55	36.02	57.30
Class A Dis SGD	SGD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	21.34	28.00	31.12	45.80	40.28	50.82
Class A Dis SGD	SGD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	21.34	15.54	31.12	34.75	40.28	51.35
Class A Dis SGD Hedged	SGD	10 December 2014	MSCI AC Pacific Ex Japan NR USD	25.03	35.79	28.15	49.55	36.42	57.30
Class A Dis SGD Hedged	SGD	10 December 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	25.03	22.56	28.15	38.22	36.42	57.85
Class A1 Dis EUR Hedged	EUR	19 February 2014	MSCI AC Pacific Ex Japan NR USD	24.71	35.79	27.45	49.55	33.98	57.30
Class A1 Dis EUR Hedged	EUR	19 February 2014	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	24.71	22.56	27.45	38.22	33.98	57.85
Class B Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	24.59	22.56	27.20	38.22	33.59	57.85
Class B Dis EUR Hedged	EUR	18 September 2013	MSCI AC Pacific Ex Japan NR USD	24.59	35.79	27.20	49.55	33.59	57.30
Class C Acc	USD	18 September 2013	MSCI AC Pacific Ex Japan NR USD	29.69	35.79	36.96	49.55	49.88	57.30
Class C Acc	USD	18 September 2013	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	29.69	22.56	36.96	38.22	49.88	57.85
Class C Dis EUR Hedged	EUR	28 November 2017	MSCI AC Pacific Ex Japan NR USD	26.34	35.79	30.80	49.55	39.29	57.30
Class C Dis EUR Hedged	EUR	28 November 2017	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	26.34	22.56	30.80	38.22	39.29	57.85
Class C Dis QV	USD	22 January 2020	MSCI AC Pacific Ex Japan NR USD	29.98	35.79	37.47	49.55	50.70	57.30
Class C Dis QV	USD	22 January 2020	MSCI AC Pacific ex JP High Dividend Yield (Net TR) Index	29.98	22.56	37.47	38.22	50.70	57.85
Schroder ISF Asian Equity Yield									
Class A Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan sector	28.07	27.68	39.33	37.82	58.01	45.79
Class A Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	28.07	28.75	39.33	39.10	58.01	50.25
Class A Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	28.07	21.49	39.33	35.63	58.01	59.50
Class A Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	28.07	29.56	39.33	42.72	58.01	53.22
Class A Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	12.12	13.27	31.49	34.34	35.58	31.21
Class A Acc CHF	CHF	12 September 2012	Morningstar Asia Pacific ex Japan sector	12.12	11.62	31.49	29.73	35.58	24.84
Class A Acc CHF	CHF	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	12.12	12.56	31.49	30.93	35.58	28.66
Class A Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	12.12	6.21	31.49	27.67	35.58	36.58
Class A Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	13.35	7.12	31.14	27.57	43.59	44.94

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Equity Yield (continued)									
Class A Acc EUR	EUR	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	13.35	13.52	31.14	30.83	43.59	36.54
Class A Acc EUR	EUR	12 September 2012	Morningstar Asia Pacific ex Japan sector	13.35	12.58	31.14	29.63	43.59	32.48
Class A Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	13.35	14.23	31.14	34.24	43.59	39.24
Class A Dis	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	28.07	28.75	39.33	39.10	58.01	50.25
Class A Dis	USD	14 June 2004	Morningstar Asia Pacific ex Japan sector	28.07	27.68	39.33	37.82	58.01	45.79
Class A Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	28.07	29.56	39.33	42.72	58.01	53.22
Class A Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	28.07	21.49	39.33	35.63	58.01	59.50
Class A Dis AUD Hedged MFC	AUD	24 October 2018	Morningstar Asia Pacific ex Japan sector	25.70	27.68	34.28	37.82	48.42	45.79
Class A Dis AUD Hedged MFC	AUD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	25.70	28.75	34.28	39.10	48.42	50.25
Class A Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	25.70	21.49	34.28	35.63	48.42	59.50
Class A Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	25.70	29.56	34.28	42.72	48.42	53.22
Class A Dis GBP	GBP	01 March 2008	MSCI AC Asia Pacific ex Japan (Net TR)	19.28	20.64	31.73	35.26	41.56	37.03
Class A Dis GBP	GBP	01 March 2008	MSCI AC Asia Pacific ex Japan HDY NR USD	19.28	13.12	31.73	28.55	41.56	42.64
Class A Dis GBP	GBP	01 March 2008	Morningstar Asia Pacific ex Japan Income sector	19.28	19.89	31.73	31.83	41.56	34.37
Class A Dis GBP	GBP	01 March 2008	Morningstar Asia Pacific ex Japan sector	19.28	18.89	31.73	30.63	41.56	30.38
Class A Dis SGD Hedged MV	SGD	25 August 2021	Morningstar Asia Pacific ex Japan sector	24.41	27.68	32.40	37.82	47.22	45.79
Class A Dis SGD Hedged MV	SGD	25 August 2021	MSCI AC Asia Pacific ex Japan HDY NR USD	24.41	21.49	32.40	35.63	47.22	59.50
Class A Dis SGD Hedged MV	SGD	25 August 2021	MSCI AC Asia Pacific ex Japan (Net TR)	24.41	29.56	32.40	42.72	47.22	53.22
Class A Dis SGD Hedged MV	SGD	25 August 2021	Morningstar Asia Pacific ex Japan Income sector	24.41	28.75	32.40	39.10	47.22	50.25
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	29.81	29.56	44.02	42.72	66.68	53.22
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	29.81	21.49	44.02	35.63	66.68	59.50
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	Morningstar Asia Pacific ex Japan sector	29.81	27.68	44.02	37.82	66.68	45.79
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	29.81	28.75	44.02	39.10	66.68	50.25
Class A1 Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	27.43	29.56	37.94	42.72	55.65	53.22
Class A1 Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	27.43	21.49	37.94	35.63	55.65	59.50
Class A1 Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	27.43	28.75	37.94	39.10	55.65	50.25
Class A1 Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan sector	27.43	27.68	37.94	37.82	55.65	45.79
Class A1 Dis	USD	14 June 2004	Morningstar Asia Pacific ex Japan sector	27.43	27.68	37.95	37.82	55.66	45.79
Class A1 Dis	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	27.43	28.75	37.95	39.10	55.66	50.25
Class A1 Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	27.43	29.56	37.95	42.72	55.66	53.22

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Equity Yield (continued)									
Class A1 Dis	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	27.43	21.49	37.95	35.63	55.66	59.50
Class B Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	27.30	29.56	37.67	42.72	55.19	53.22
Class B Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	27.30	21.49	37.67	35.63	55.19	59.50
Class B Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	27.30	28.75	37.67	39.10	55.19	50.25
Class B Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan sector	27.30	27.68	37.67	37.82	55.19	45.79
Class C Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	28.77	21.49	40.88	35.63	60.64	59.50
Class C Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan sector	28.77	27.68	40.88	37.82	60.64	45.79
Class C Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	28.77	28.75	40.88	39.10	60.64	50.25
Class C Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	28.77	29.56	40.88	42.72	60.64	53.22
Class C Acc CHF	CHF	12 September 2012	Morningstar Asia Pacific ex Japan sector	12.73	11.62	32.94	29.73	37.83	24.84
Class C Acc CHF	CHF	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	12.73	12.56	32.94	30.93	37.83	28.66
Class C Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	12.73	6.21	32.94	27.67	37.83	36.58
Class C Acc CHF	CHF	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	12.73	13.27	32.94	34.34	37.83	31.21
Class C Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan HDY NR USD	13.98	7.12	32.58	27.57	45.97	44.94
Class C Acc EUR	EUR	12 September 2012	Morningstar Asia Pacific ex Japan Income sector	13.98	13.52	32.58	30.83	45.97	36.54
Class C Acc EUR	EUR	12 September 2012	Morningstar Asia Pacific ex Japan sector	13.98	12.58	32.58	29.63	45.97	32.48
Class C Acc EUR	EUR	12 September 2012	MSCI AC Asia Pacific ex Japan (Net TR)	13.98	14.23	32.58	34.24	45.97	39.24
Class C Dis	USD	13 September 2004	MSCI AC Asia Pacific ex Japan (Net TR)	28.78	29.56	40.90	42.72	60.68	53.22
Class C Dis	USD	13 September 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	28.78	21.49	40.90	35.63	60.68	59.50
Class C Dis	USD	13 September 2004	Morningstar Asia Pacific ex Japan Income sector	28.78	28.75	40.90	39.10	60.68	50.25
Class C Dis	USD	13 September 2004	Morningstar Asia Pacific ex Japan sector	28.78	27.68	40.90	37.82	60.68	45.79
Class I Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan sector	30.37	27.68	44.41	37.82	66.70	45.79
Class I Acc	USD	14 June 2004	Morningstar Asia Pacific ex Japan Income sector	30.37	28.75	44.41	39.10	66.70	50.25
Class I Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan HDY NR USD	30.37	21.49	44.41	35.63	66.70	59.50
Class I Acc	USD	14 June 2004	MSCI AC Asia Pacific ex Japan (Net TR)	30.37	29.56	44.41	42.72	66.70	53.22
Class IS Dis SV	USD	18 December 2024	MSCI AC Asia Pacific ex Japan (Net TR)	29.73	29.56	–	–	–	–
Class IS Dis SV	USD	18 December 2024	MSCI AC Asia Pacific ex Japan HDY NR USD	29.73	21.49	–	–	–	–
Class IS Dis SV	USD	18 December 2024	Morningstar Asia Pacific ex Japan Income sector	29.73	28.75	–	–	–	–
Class IS Dis SV	USD	18 December 2024	Morningstar Asia Pacific ex Japan sector	29.73	27.68	–	–	–	–
Class IZ Acc	USD	12 August 2019	MSCI AC Asia Pacific ex Japan (Net TR)	29.08	29.56	41.54	42.72	61.79	53.22

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Equity Yield (continued)									
Class IZ Acc	USD	12 August 2019	MSCI AC Asia Pacific ex Japan HDY NR USD	29.08	21.49	41.54	35.63	61.79	59.50
Class IZ Acc	USD	12 August 2019	Morningstar Asia Pacific ex Japan Income sector	29.08	28.75	41.54	39.10	61.79	50.25
Class IZ Acc	USD	12 August 2019	Morningstar Asia Pacific ex Japan sector	29.08	27.68	41.54	37.82	61.79	45.79
Class S Acc	USD	21 March 2014	Morningstar Asia Pacific ex Japan sector	29.42	27.68	42.30	37.82	63.07	45.79
Class S Acc	USD	21 March 2014	Morningstar Asia Pacific ex Japan Income sector	29.42	28.75	42.30	39.10	63.07	50.25
Class S Acc	USD	21 March 2014	MSCI AC Asia Pacific ex Japan (Net TR)	29.42	29.56	42.30	42.72	63.07	53.22
Class S Acc	USD	21 March 2014	MSCI AC Asia Pacific ex Japan HDY NR USD	29.42	21.49	42.30	35.63	63.07	59.50
Class S Dis	USD	21 March 2014	MSCI AC Asia Pacific ex Japan (Net TR)	29.43	29.56	42.31	42.72	63.08	53.22
Class S Dis	USD	21 March 2014	MSCI AC Asia Pacific ex Japan HDY NR USD	29.43	21.49	42.31	35.63	63.08	59.50
Class S Dis	USD	21 March 2014	Morningstar Asia Pacific ex Japan Income sector	29.43	28.75	42.31	39.10	63.08	50.25
Class S Dis	USD	21 March 2014	Morningstar Asia Pacific ex Japan sector	29.43	27.68	42.31	37.82	63.08	45.79
Class U Acc	USD	24 October 2018	Morningstar Asia Pacific ex Japan sector	26.79	27.68	36.57	37.82	53.35	45.79
Class U Acc	USD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	26.79	29.56	36.57	42.72	53.35	53.22
Class U Acc	USD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	26.79	21.49	36.57	35.63	53.35	59.50
Class U Acc	USD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	26.79	28.75	36.57	39.10	53.35	50.25
Class U Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	24.34	21.49	31.58	35.63	44.00	59.50
Class U Dis AUD Hedged MFC	AUD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	24.34	28.75	31.58	39.10	44.00	50.25
Class U Dis AUD Hedged MFC	AUD	24 October 2018	Morningstar Asia Pacific ex Japan sector	24.34	27.68	31.58	37.82	44.00	45.79
Class U Dis AUD Hedged MFC	AUD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	24.34	29.56	31.58	42.72	44.00	53.22
Class U Dis MF	USD	24 October 2018	Morningstar Asia Pacific ex Japan sector	26.81	27.68	36.66	37.82	53.45	45.79
Class U Dis MF	USD	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	26.81	29.56	36.66	42.72	53.45	53.22
Class U Dis MF	USD	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	26.81	21.49	36.66	35.63	53.45	59.50
Class U Dis MF	USD	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	26.81	28.75	36.66	39.10	53.45	50.25
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan HDY NR USD	28.54	21.49	41.25	35.63	61.87	59.50
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	Morningstar Asia Pacific ex Japan Income sector	28.54	28.75	41.25	39.10	61.87	50.25
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	Morningstar Asia Pacific ex Japan sector	28.54	27.68	41.25	37.82	61.87	45.79
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	MSCI AC Asia Pacific ex Japan (Net TR)	28.54	29.56	41.25	42.72	61.87	53.22
Schroder ISF Asian Total Return									
Class A Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	23.06	29.56	35.68	42.72	53.64	53.22
Class A Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	23.06	4.18	35.68	9.65	53.64	15.15
Class A Acc EUR Hedged	EUR	11 July 2008	ICE BofA 3 Month US Treasury Bill Index	19.91	4.18	29.72	9.65	43.04	15.15

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Total Return (continued)									
Class A Acc EUR Hedged	EUR	11 July 2008	MSCI AC Asia Pac Ex JPN NR USD	19.91	29.56	29.72	42.72	43.04	53.22
Class A Dis GBP	GBP	25 July 2008	MSCI AC Asia Pac Ex JPN NR USD	14.60	20.64	28.28	35.26	37.65	37.03
Class A Dis GBP	GBP	25 July 2008	ICE BofA 3 Month US Treasury Bill Index	14.60	(3.00)	28.28	3.92	37.65	2.98
Class A Dis SGD	SGD	22 November 2010	MSCI AC Asia Pac Ex JPN NR USD	16.01	22.14	31.98	39.14	47.31	46.92
Class A Dis SGD	SGD	22 November 2010	ICE BofA 3 Month US Treasury Bill Index	16.01	(1.79)	31.98	6.90	47.31	10.41
Class A1 Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	22.44	4.18	34.32	9.65	51.35	15.15
Class A1 Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	22.44	29.56	34.32	42.72	51.35	53.22
Class A1 Acc PLN Hedged	PLN	04 June 2010	MSCI AC Asia Pac Ex JPN NR USD	22.42	29.56	34.19	42.72	52.52	53.22
Class A1 Acc PLN Hedged	PLN	04 June 2010	ICE BofA 3 Month US Treasury Bill Index	22.42	4.18	34.19	9.65	52.52	15.15
Class B Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	22.32	29.56	34.05	42.72	50.89	53.22
Class B Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	22.32	4.18	34.05	9.65	50.89	15.15
Class C Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	23.73	29.56	37.18	42.72	56.19	53.22
Class C Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	23.73	4.18	37.18	9.65	56.19	15.15
Class C Acc EUR Hedged	EUR	11 July 2008	MSCI AC Asia Pac Ex JPN NR USD	20.57	29.56	31.15	42.72	45.42	53.22
Class C Acc EUR Hedged	EUR	11 July 2008	ICE BofA 3 Month US Treasury Bill Index	20.57	4.18	31.15	9.65	45.42	15.15
Class C Dis GBP	GBP	25 July 2008	MSCI AC Asia Pac Ex JPN NR USD	15.24	20.64	29.71	35.26	39.95	37.03
Class C Dis GBP	GBP	25 July 2008	ICE BofA 3 Month US Treasury Bill Index	15.24	(3.00)	29.71	3.92	39.95	2.98
Class I Acc	USD	16 November 2007	ICE BofA 3 Month US Treasury Bill Index	25.26	4.18	40.61	9.65	62.09	15.15
Class I Acc	USD	16 November 2007	MSCI AC Asia Pac Ex JPN NR USD	25.26	29.56	40.61	42.72	62.09	53.22
Class IS Acc	USD	18 December 2024	MSCI AC Asia Pac Ex JPN NR USD	24.66	29.56	–	–	–	–
Class IS Acc	USD	18 December 2024	ICE BofA 3 Month US Treasury Bill Index	24.66	4.18	–	–	–	–
Class IS Dis AV	USD	18 December 2024	MSCI AC Asia Pac Ex JPN NR USD	24.65	29.56	–	–	–	–
Class IS Dis AV	USD	18 December 2024	ICE BofA 3 Month US Treasury Bill Index	24.65	4.18	–	–	–	–
Class IS Dis GBP AV	GBP	18 December 2024	MSCI AC Asia Pac Ex JPN NR USD	16.06	20.64	–	–	–	–
Class IS Dis GBP AV	GBP	18 December 2024	ICE BofA 3 Month US Treasury Bill Index	16.06	(3.00)	–	–	–	–
Class IZ Acc	USD	20 February 2024	MSCI AC Asia Pac Ex JPN NR USD	24.17	29.56	–	–	–	–
Class IZ Acc	USD	20 February 2024	ICE BofA 3 Month US Treasury Bill Index	24.17	4.18	–	–	–	–
Class S Acc	USD	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	24.36	4.18	38.57	9.65	58.56	15.15
Class S Acc	USD	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	24.36	29.56	38.57	42.72	58.56	53.22
Class S Dis	USD	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	24.37	4.18	38.58	9.65	58.58	15.15
Class S Dis	USD	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	24.37	29.56	38.58	42.72	58.58	53.22
Class S Dis GBP	GBP	21 March 2014	MSCI AC Asia Pac Ex JPN NR USD	15.82	20.64	31.00	35.26	42.05	37.03
Class S Dis GBP	GBP	21 March 2014	ICE BofA 3 Month US Treasury Bill Index	15.82	(3.00)	31.00	3.92	42.05	2.98
Class Y Acc	USD	20 February 2024	MSCI AC Asia Pac Ex JPN NR USD	24.21	29.56	–	–	–	–
Class Y Acc	USD	20 February 2024	ICE BofA 3 Month US Treasury Bill Index	24.21	4.18	–	–	–	–
Class Z Acc	USD	10 January 2024	MSCI AC Asia Pac Ex JPN NR USD	24.10	29.56	–	–	–	–
Class Z Acc	USD	10 January 2024	ICE BofA 3 Month US Treasury Bill Index	24.10	4.18	–	–	–	–
Class Z Acc GBP	GBP	10 January 2024	MSCI AC Asia Pac Ex JPN NR USD	15.57	20.64	–	–	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Total Return (continued)									
Class Z Acc GBP	GBP	10 January 2024	ICE BofA 3 Month US Treasury Bill Index	15.57	(3.00)	–	–	–	–
Class Z GBP Dis AV	GBP	17 April 2024	MSCI AC Asia Pac Ex JPN NR USD	15.58	20.64	–	–	–	–
Class Z GBP Dis AV	GBP	17 April 2024	ICE BofA 3 Month US Treasury Bill Index	15.58	(3.00)	–	–	–	–
Schroder ISF BIC (Brazil, India, China)									
Class A Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	23.90	21.66	35.41	33.86	25.94	36.47
Class A Acc EUR	EUR	01 March 2008	MSCI BIC (Net TR) 10/40 Index	9.67	7.27	27.44	25.90	14.45	24.02
Class A Acc HKD	HKD	14 November 2012	MSCI BIC (Net TR) 10/40 Index	24.19	21.91	34.91	33.43	25.71	36.10
Class A Acc SGD	SGD	19 September 2024	MSCI BIC (Net TR) 10/40 Index	16.81	14.69	–	–	–	–
Class A Dis EUR	EUR	19 December 2012	MSCI BIC (Net TR) 10/40 Index	9.67	7.27	27.42	25.90	14.44	24.02
Class A Dis GBP	GBP	10 February 2006	MSCI BIC (Net TR) 10/40 Index	15.39	13.28	28.02	26.87	12.83	22.05
Class A1 Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	23.28	21.66	34.06	33.86	24.07	36.47
Class A1 Acc EUR	EUR	01 March 2008	MSCI BIC (Net TR) 10/40 Index	9.12	7.27	26.17	25.90	12.74	24.02
Class B Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	23.16	21.66	33.79	33.86	23.69	36.47
Class B Acc EUR	EUR	01 March 2008	MSCI BIC (Net TR) 10/40 Index	9.01	7.27	25.91	25.90	12.41	24.02
Class C Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	24.59	21.66	36.92	33.86	28.05	36.47
Class C Acc CHF	CHF	12 September 2012	MSCI BIC (Net TR) 10/40 Index	9.07	6.36	29.20	26.00	9.87	16.86
Class C Acc EUR	EUR	01 March 2008	MSCI BIC (Net TR) 10/40 Index	10.27	7.27	28.86	25.90	16.36	24.02
Class I Acc	USD	31 October 2005	MSCI BIC (Net TR) 10/40 Index	26.13	21.66	40.34	33.86	32.87	36.47
Schroder ISF China A									
Class A Acc	USD	06 December 2017	MSCI China A Onshore NR USD	34.31	29.93	36.96	44.99	16.00	28.10
Class A Acc	USD	06 December 2017	Morningstar China A Shares Category	34.31	30.87	36.96	41.57	16.00	19.57
Class A Acc EUR Hedged	EUR	14 January 2021	Morningstar China A Shares Category	30.77	30.87	30.82	41.57	8.04	19.57
Class A Acc EUR Hedged	EUR	14 January 2021	MSCI China A Onshore NR USD	30.77	29.93	30.82	44.99	8.04	28.10
Class A Acc SGD	SGD	17 May 2023	MSCI China A Onshore NR USD	26.61	22.48	33.23	41.36	–	–
Class A Acc SGD	SGD	17 May 2023	Morningstar China A Shares Category	26.61	23.37	33.23	38.02	–	–
Class A1 Acc	USD	16 November 2020	MSCI China A Onshore NR USD	33.66	29.93	35.60	44.99	14.28	28.10
Class A1 Acc	USD	16 November 2020	Morningstar China A Shares Category	33.66	30.87	35.60	41.57	14.28	19.57
Class B Acc	USD	28 August 2019	MSCI China A Onshore NR USD	33.50	29.93	35.32	44.99	13.93	28.10
Class B Acc	USD	28 August 2019	Morningstar China A Shares Category	33.50	30.87	35.32	41.57	13.93	19.57
Class C Acc	USD	06 December 2017	MSCI China A Onshore NR USD	35.05	29.93	38.48	44.99	17.94	28.10
Class C Acc	USD	06 December 2017	Morningstar China A Shares Category	35.05	30.87	38.48	41.57	17.94	19.57
Class C Acc EUR	EUR	06 July 2020	MSCI China A Onshore NR USD	19.53	14.56	30.33	36.38	7.18	16.41
Class C Acc EUR	EUR	06 July 2020	Morningstar China A Shares Category	19.53	15.39	30.33	33.16	7.18	8.66
Class C Acc EUR Hedged	EUR	14 January 2021	MSCI China A Onshore NR USD	31.50	29.93	32.28	44.99	9.82	28.10
Class C Acc EUR Hedged	EUR	14 January 2021	Morningstar China A Shares Category	31.50	30.87	32.28	41.57	9.82	19.57
Class C Acc GBP	GBP	16 March 2022	MSCI China A Onshore NR USD	25.76	20.98	30.95	37.42	5.70	14.56
Class C Acc GBP	GBP	16 March 2022	Morningstar China A Shares Category	25.76	21.86	30.95	34.17	5.70	6.93
Class E Acc	USD	06 December 2017	MSCI China A Onshore NR USD	35.73	29.93	39.87	44.99	19.72	28.10
Class E Acc	USD	06 December 2017	Morningstar China A Shares Category	35.73	30.87	39.87	41.57	19.72	19.57
Class I Acc	USD	06 December 2017	MSCI China A Onshore NR USD	35.84	29.93	41.02	44.99	21.59	28.10
Class I Acc	USD	06 December 2017	Morningstar China A Shares Category	35.84	30.87	41.02	41.57	21.59	19.57
Class IZ Acc	USD	12 August 2019	MSCI China A Onshore NR USD	35.36	29.93	39.12	44.99	18.76	28.10

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF China A (continued)									
Class IZ Acc	USD	12 August 2019	Morningstar China A Shares Category	35.36	30.87	39.12	41.57	18.76	19.57
Class IZ Acc EUR	EUR	06 July 2020	MSCI China A Onshore NR USD	19.81	14.56	30.94	36.38	7.92	16.41
Class IZ Acc EUR	EUR	06 July 2020	Morningstar China A Shares Category	19.81	15.39	30.94	33.16	7.92	8.66
Class Y Acc	USD	20 February 2024	MSCI China A Onshore NR USD	35.60	29.93	–	–	–	–
Class Y Acc	USD	20 February 2024	Morningstar China A Shares Category	35.60	30.87	–	–	–	–
Schroder ISF China A All Cap									
Class A Acc	USD	15 October 2021	MSCI China A Onshore NR USD	29.05	29.93	29.49	44.99	15.48	28.10
Class A Acc	USD	15 October 2021	Morningstar China A Shares Category	29.05	30.87	29.49	41.57	15.48	19.57
Class A Acc HKD	HKD	18 October 2023	MSCI China A Onshore NR USD	29.45	30.19	29.15	44.53	–	–
Class A Acc HKD	HKD	18 October 2023	Morningstar China A Shares Category	29.45	31.14	29.15	41.11	–	–
Class A Acc RMB	CNH	18 October 2023	MSCI China A Onshore NR USD	22.86	–	26.96	–	–	–
Class A Acc RMB	CNH	18 October 2023	Morningstar China A Shares Category	22.86	–	26.96	–	–	–
Class B Acc	USD	15 October 2021	MSCI China A Onshore NR USD	28.28	29.93	27.87	44.99	13.28	28.10
Class B Acc	USD	15 October 2021	Morningstar China A Shares Category	28.28	30.87	27.87	41.57	13.28	19.57
Class C Acc	USD	15 October 2021	Morningstar China A Shares Category	29.77	30.87	30.92	41.57	17.40	19.57
Class C Acc	USD	15 October 2021	MSCI China A Onshore NR USD	29.77	29.93	30.92	44.99	17.40	28.10
Class C Acc EUR	EUR	20 October 2021	Morningstar China A Shares Category	14.81	15.39	23.04	33.16	6.54	8.66
Class C Acc EUR	EUR	20 October 2021	MSCI China A Onshore NR USD	14.81	14.56	23.04	36.38	6.54	16.41
Class C Acc GBP	GBP	20 October 2021	Morningstar China A Shares Category	20.84	21.86	23.79	34.17	5.19	6.93
Class C Acc GBP	GBP	20 October 2021	MSCI China A Onshore NR USD	20.84	20.98	23.79	37.42	5.19	14.56
Class E Acc	USD	15 October 2021	MSCI China A Onshore NR USD	30.32	29.93	32.17	44.99	19.11	28.10
Class E Acc	USD	15 October 2021	Morningstar China A Shares Category	30.32	30.87	32.17	41.57	19.11	19.57
Class I Acc	USD	15 October 2021	MSCI China A Onshore NR USD	31.37	29.93	34.19	44.99	21.83	28.10
Class I Acc	USD	15 October 2021	Morningstar China A Shares Category	31.37	30.87	34.19	41.57	21.83	19.57
Class K1 Acc	USD	13 December 2023	MSCI China A Onshore NR USD	30.12	29.93	31.58	44.99	–	–
Class K1 Acc	USD	13 December 2023	Morningstar China A Shares Category	30.12	30.87	31.58	41.57	–	–
Schroder ISF China Opportunities									
Class A Acc	USD	17 February 2006	MSCI China NR USD	30.19	31.17	37.82	56.65	13.84	39.11
Class A Acc	USD	17 February 2006	Morningstar China Equity Category	30.19	30.66	37.82	46.79	13.84	23.77
Class A Acc EUR	EUR	15 June 2021	MSCI China NR USD	15.23	15.65	29.71	47.34	3.45	26.41
Class A Acc EUR	EUR	15 June 2021	Morningstar China Equity Category	15.23	15.20	29.71	38.07	3.45	12.47
Class A Acc HKD	HKD	13 November 2009	MSCI China NR USD	30.49	31.44	37.31	56.14	13.63	38.72
Class A Acc HKD	HKD	13 November 2009	Morningstar China Equity Category	30.49	30.92	37.31	46.32	13.63	23.43
Class A Acc RMB Hedged	CNH	14 January 2021	MSCI China NR USD	26.35	31.17	29.67	56.65	3.65	39.11
Class A Acc RMB Hedged	CNH	14 January 2021	Morningstar China Equity Category	26.35	30.66	29.67	46.79	3.65	23.77
Class A Acc SGD Hedged	SGD	23 November 2007	Morningstar China Equity Category	26.29	30.66	30.60	46.79	5.65	23.77
Class A Acc SGD Hedged	SGD	23 November 2007	MSCI China NR USD	26.29	31.17	30.60	56.65	5.65	39.11
Class A Dis AV	USD	25 August 2021	MSCI China NR USD	30.18	31.17	37.80	56.65	13.80	39.11

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF China Opportunities (continued)									
Class A Dis AV	USD	25 August 2021	Morningstar China Equity Category	30.18	30.66	37.80	46.79	13.80	23.77
Class A Dis HKD	HKD	13 March 2015	MSCI China NR USD	30.50	31.44	37.32	56.14	13.64	38.72
Class A Dis HKD	HKD	13 March 2015	Morningstar China Equity Category	30.50	30.92	37.32	46.32	13.64	23.43
Class A1 Acc	USD	17 February 2006	Morningstar China Equity Category	29.54	30.66	36.44	46.79	12.15	23.77
Class A1 Acc	USD	17 February 2006	MSCI China NR USD	29.54	31.17	36.44	56.65	12.15	39.11
Class B Acc	USD	17 February 2006	Morningstar China Equity Category	29.41	30.66	36.17	46.79	11.81	23.77
Class B Acc	USD	17 February 2006	MSCI China NR USD	29.41	31.17	36.17	56.65	11.81	39.11
Class C Acc	USD	17 February 2006	MSCI China NR USD	30.91	31.17	39.34	56.65	15.74	39.11
Class C Acc	USD	17 February 2006	Morningstar China Equity Category	30.91	30.66	39.34	46.79	15.74	23.77
Class D Acc	USD	25 February 2008	MSCI China NR USD	28.90	31.17	35.09	56.65	10.48	39.11
Class D Acc	USD	25 February 2008	Morningstar China Equity Category	28.90	30.66	35.09	46.79	10.48	23.77
Class I Acc	USD	17 February 2006	MSCI China NR USD	32.53	31.17	42.83	56.65	20.10	39.11
Class I Acc	USD	17 February 2006	Morningstar China Equity Category	32.53	30.66	42.83	46.79	20.10	23.77
Class IZ Acc	USD	19 October 2022	MSCI China NR USD	31.54	31.17	40.70	56.65	17.47	39.11
Class IZ Acc	USD	19 October 2022	Morningstar China Equity Category	31.54	30.66	40.70	46.79	17.47	23.77
Class IZ Dis EUR Hedged	EUR	15 December 2017	MSCI China NR USD	27.93	31.17	34.14	56.65	8.91	39.11
Class IZ Dis EUR Hedged	EUR	15 December 2017	Morningstar China Equity Category	27.93	30.66	34.14	46.79	8.91	23.77
Class K1 Acc	USD	15 July 2021	MSCI China NR USD	31.13	31.17	39.84	56.65	16.36	39.11
Class K1 Acc	USD	15 July 2021	Morningstar China Equity Category	31.13	30.66	39.84	46.79	16.36	23.77
Class K1 Acc EUR	EUR	25 August 2021	MSCI China NR USD	16.09	15.65	31.64	47.34	5.75	26.41
Class K1 Acc EUR	EUR	25 August 2021	Morningstar China Equity Category	16.09	15.20	31.64	38.07	5.75	12.47
Class K1 Dis GBP Hedged AV	GBP	25 August 2021		29.84	–	37.38	–	12.81	–
Schroder ISF Circular Economy									
Class A Dis AV	USD	26 October 2023	MSCI ACWI NR USD	(0.86)	22.34	3.13	43.73	–	–
Class B Acc EUR	EUR	26 October 2023	MSCI ACWI NR USD	(12.72)	7.86	(3.96)	35.19	–	–
Class C Acc	USD	26 October 2023	MSCI ACWI NR USD	(0.12)	22.34	4.68	43.73	–	–
Class C Acc EUR	EUR	26 October 2023	MSCI ACWI NR USD	(11.55)	7.86	(1.38)	35.19	–	–
Class C Acc GBP	GBP	18 June 2024	MSCI ACWI NR USD	(6.99)	13.91	–	–	–	–
Class C Dis	USD	26 October 2023	MSCI ACWI NR USD	(0.12)	22.34	4.67	43.73	–	–
Class C Dis EUR AV	EUR	26 October 2023	MSCI ACWI NR USD	(11.54)	7.86	(1.37)	35.19	–	–
Class E Acc	USD	26 October 2023	MSCI ACWI NR USD	0.26	22.34	5.48	43.73	–	–
Class I Acc	USD	26 October 2023	MSCI ACWI NR USD	0.84	22.34	6.70	43.73	–	–
Class IZ Acc	USD	26 October 2023	MSCI ACWI NR USD	0.11	22.34	5.17	43.73	–	–
Schroder ISF Emerging Asia									
Class A Acc	USD	12 January 2004	MSCI EM Asia NR	34.43	32.11	45.31	47.91	47.93	59.39
Class A Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	34.43	28.61	45.31	40.59	47.93	42.85
Class A Acc AUD Hedged	AUD	30 September 2019	MSCI EM Asia NR	31.86	32.11	40.00	47.91	38.89	59.39
Class A Acc AUD Hedged	AUD	30 September 2019	Morningstar Asia ex Japan Equities Category	31.86	28.61	40.00	40.59	38.89	42.85
Class A Acc EUR	EUR	01 March 2008	MSCI EM Asia NR	18.99	16.48	36.76	39.12	34.43	44.84
Class A Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	18.99	13.39	36.76	32.23	34.43	29.81
Class A Acc GBP Hedged	GBP	30 September 2019	Morningstar Asia ex Japan Equities Category	33.21	28.61	42.99	40.59	43.70	42.85

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Asia (continued)									
Class A Acc GBP Hedged	GBP	30 September 2019	MSCI EM Asia NR	33.21	32.11	42.99	47.91	43.70	59.39
Class A Acc HKD	HKD	14 November 2012	MSCI EM Asia NR	34.74	32.37	44.77	47.44	47.65	58.96
Class A Acc HKD	HKD	14 November 2012	Morningstar Asia ex Japan Equities Category	34.74	28.87	44.77	40.14	47.65	42.46
Class A Acc SGD Hedged	SGD	30 September 2019	MSCI EM Asia NR	30.56	32.11	38.08	47.91	37.78	59.39
Class A Acc SGD Hedged	SGD	30 September 2019	Morningstar Asia ex Japan Equities Category	30.56	28.61	38.08	40.59	37.78	42.85
Class A Dis GBP	GBP	10 February 2006	MSCI EM Asia NR	25.20	23.01	37.39	40.18	32.53	42.55
Class A Dis GBP	GBP	10 February 2006	Morningstar Asia ex Japan Equities Category	25.20	19.75	37.39	33.25	32.53	27.76
Class A1 Acc	USD	12 January 2004	MSCI EM Asia NR	33.76	32.11	43.86	47.91	45.73	59.39
Class A1 Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	33.76	28.61	43.86	40.59	45.73	42.85
Class A1 Acc EUR	EUR	01 March 2008	MSCI EM Asia NR	18.39	16.48	35.40	39.12	32.43	44.84
Class A1 Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	18.39	13.39	35.40	32.23	32.43	29.81
Class B Acc	USD	12 January 2004	MSCI EM Asia NR	33.63	32.11	43.57	47.91	45.29	59.39
Class B Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	33.63	28.61	43.57	40.59	45.29	42.85
Class B Acc EUR	EUR	01 March 2008	MSCI EM Asia NR	18.27	16.48	35.12	39.12	32.03	44.84
Class B Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	18.27	13.39	35.12	32.23	32.03	29.81
Class C Acc	USD	12 January 2004	MSCI EM Asia NR	35.17	32.11	46.93	47.91	50.41	59.39
Class C Acc	USD	12 January 2004	Morningstar Asia ex Japan Equities Category	35.17	28.61	46.93	40.59	50.41	42.85
Class C Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	19.64	13.39	38.27	32.23	36.67	29.81
Class C Acc EUR	EUR	01 March 2008	MSCI EM Asia NR	19.64	16.48	38.27	39.12	36.67	44.84
Class I Acc	USD	01 April 2005	Morningstar Asia ex Japan Equities Category	36.85	28.61	50.60	40.59	56.06	42.85
Class I Acc	USD	01 April 2005	MSCI EM Asia NR	36.85	32.11	50.60	47.91	56.06	59.39
Class I Acc EUR	EUR	01 March 2008	Morningstar Asia ex Japan Equities Category	21.12	13.39	41.74	32.23	41.82	29.81
Class I Acc EUR	EUR	01 March 2008	MSCI EM Asia NR	21.12	16.48	41.74	39.12	41.82	44.84
Class IZ Acc	USD	13 March 2015	MSCI EM Asia NR	35.83	32.11	48.35	47.91	52.59	59.39
Class IZ Acc	USD	13 March 2015	Morningstar Asia ex Japan Equities Category	35.83	28.61	48.35	40.59	52.59	42.85
Class IZ Acc EUR	EUR	14 February 2018	Morningstar Asia ex Japan Equities Category	20.22	13.39	39.62	32.23	38.67	29.81
Class IZ Acc EUR	EUR	14 February 2018	MSCI EM Asia NR	20.22	16.48	39.62	39.12	38.67	44.84
Class U Acc	USD	16 November 2020	MSCI EM Asia NR	33.09	32.11	42.45	47.91	43.59	59.39
Class U Acc	USD	16 November 2020	Morningstar Asia ex Japan Equities Category	33.09	28.61	42.45	40.59	43.59	42.85
Class Z Acc EUR	EUR	16 October 2013	MSCI EM Asia NR	19.94	16.48	38.97	39.12	37.70	44.84
Class Z Acc EUR	EUR	16 October 2013	Morningstar Asia ex Japan Equities Category	19.94	13.39	38.97	32.23	37.70	29.81
Schroder ISF Emerging Europe									
Class A Acc	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	28.89	34.62	52.72	53.38	112.66	90.74
Class A Acc NOK	NOK	04 December 2013	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	29.39	35.60	60.65	61.97	139.30	114.92
Class A Dis	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	28.90	34.62	52.74	53.38	112.68	90.74
Class A Dis GBP	GBP	01 March 2008	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	35.63	42.16	53.48	54.56	109.71	87.72
Class A1 Acc	EUR	15 July 2003	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	28.25	34.62	51.20	53.38	109.50	90.74

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Europe (continued)									
Class A1 Acc USD	USD	01 March 2008	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	44.89	52.68	60.66	63.07	130.54	109.90
Class B Acc	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	28.12	34.62	50.90	53.38	108.87	90.74
Class B Dis	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	28.13	34.62	50.91	53.38	108.88	90.74
Class C Acc	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	29.60	34.62	54.43	53.38	116.23	90.74
Class C Dis	EUR	01 February 2000	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	29.61	34.62	54.45	53.38	116.25	90.74
Class I Acc	EUR	17 December 2003	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	31.21	34.62	58.29	53.38	124.36	90.74
Class IZ Acc	EUR	04 June 2020	MSCI EFM Europe + CIS (E+C) Index Net (TR) index	29.90	34.62	55.14	53.38	118.02	90.74
Schroder ISF Emerging Markets									
Class A Acc	USD	24 January 2000	MSCI Emerging Markets 10/40 (Net TR) Index	39.84	33.40	49.91	43.41	60.80	57.50
Class A Acc AUD Hedged	AUD	12 March 2010	MSCI Emerging Markets 10/40 (Net TR) Index	37.35	33.40	44.69	43.41	51.35	57.50
Class A Acc CZK	CZK	08 May 2018	MSCI Emerging Markets 10/40 (Net TR) Index	18.97	12.93	38.16	32.06	46.43	43.23
Class A Acc EUR	EUR	01 March 2008	MSCI Emerging Markets 10/40 (Net TR) Index	23.78	17.62	41.08	34.89	46.12	43.13
Class A Acc EUR Hedged	EUR	10 July 2013	MSCI Emerging Markets 10/40 (Net TR) Index	36.20	33.40	43.30	43.41	49.65	57.50
Class A Acc SGD	SGD	18 September 2024	MSCI Emerging Markets 10/40 (Net TR) Index	31.93	25.75	–	–	–	–
Class A Dis	USD	09 March 1994	MSCI Emerging Markets 10/40 (Net TR) Index	39.84	33.40	49.92	43.41	60.81	57.50
Class A1 Acc	USD	15 January 2002	MSCI Emerging Markets 10/40 (Net TR) Index	39.15	33.40	48.42	43.41	58.41	57.50
Class A1 Acc EUR	EUR	01 March 2008	MSCI Emerging Markets 10/40 (Net TR) Index	23.16	17.62	39.68	34.89	43.95	43.13
Class B Acc	USD	24 January 2000	MSCI Emerging Markets 10/40 (Net TR) Index	39.01	33.40	48.12	43.41	57.93	57.50
Class B Acc EUR	EUR	01 March 2008	MSCI Emerging Markets 10/40 (Net TR) Index	23.04	17.62	39.41	34.89	43.52	43.13
Class C Acc	USD	24 January 2000	MSCI Emerging Markets 10/40 (Net TR) Index	40.96	33.40	52.33	43.41	64.70	57.50
Class C Acc AUD	AUD	01 March 2008	MSCI Emerging Markets 10/40 (Net TR) Index	30.77	23.86	54.59	46.74	67.60	60.17
Class C Acc EUR	EUR	01 March 2008	MSCI Emerging Markets 10/40 (Net TR) Index	24.77	17.62	43.36	34.89	49.66	43.13
Class C Acc EUR Hedged	EUR	28 November 2017	MSCI Emerging Markets 10/40 (Net TR) Index	37.38	33.40	45.71	43.41	53.40	57.50
Class C Dis	USD	03 November 1995	MSCI Emerging Markets 10/40 (Net TR) Index	40.97	33.40	52.34	43.41	64.72	57.50
Class I Acc	USD	01 February 2002	MSCI Emerging Markets 10/40 (Net TR) Index	42.36	33.40	55.36	43.41	69.64	57.50
Class I Acc EUR	EUR	01 March 2008	MSCI Emerging Markets 10/40 (Net TR) Index	26.00	17.62	46.22	34.89	54.15	43.13
Class I Acc EUR Hedged	EUR	06 December 2022	MSCI Emerging Markets 10/40 (Net TR) Index	38.69	33.40	48.58	43.41	58.02	57.50
Class IS Dis AV	USD	18 December 2024	MSCI Emerging Markets 10/40 (Net TR) Index	41.74	33.40	–	–	–	–
Class S Acc	USD	21 March 2014	MSCI Emerging Markets 10/40 (Net TR) Index	41.40	33.40	53.18	43.41	66.03	57.50
Class S Dis	USD	21 March 2014	MSCI Emerging Markets 10/40 (Net TR) Index	41.32	33.40	53.10	43.41	65.96	57.50
Class X Acc	USD	27 February 2013	MSCI Emerging Markets 10/40 (Net TR) Index	41.32	33.40	52.41	43.41	64.47	57.50

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets (continued)									
Class X Acc EUR	EUR	27 March 2024	MSCI Emerging Markets 10/40 (Net TR) Index	25.15	17.62	–	–	–	–
Class X1 Acc GBP	GBP	11 January 2016	MSCI Emerging Markets 10/40 (Net TR) Index	31.34	24.21	44.18	35.92	47.81	40.86
Class X2 Acc	USD	28 November 2018	MSCI Emerging Markets 10/40 (Net TR) Index	41.32	33.40	53.08	43.41	65.89	57.50
Class X2 Acc EUR Hedged	EUR	13 March 2019	MSCI Emerging Markets 10/40 (Net TR) Index	37.67	33.40	46.39	43.41	54.39	57.50
Class X3 Acc	USD	25 September 2019	MSCI Emerging Markets 10/40 (Net TR) Index	41.56	33.40	53.55	43.41	66.64	57.50
Class X3 Acc EUR	EUR	25 September 2019	MSCI Emerging Markets 10/40 (Net TR) Index	25.30	17.62	44.52	34.89	51.44	43.13
Class X3 Acc GBP	GBP	25 September 2019	MSCI Emerging Markets 10/40 (Net TR) Index	31.83	24.21	45.19	35.92	49.31	40.86
Class X3 Dis EUR QV	EUR	21 August 2024	MSCI Emerging Markets 10/40 (Net TR) Index	25.30	17.62	–	–	–	–
Class X3 Dis GBP QV	GBP	03 June 2024	MSCI Emerging Markets 10/40 (Net TR) Index	31.84	24.21	–	–	–	–
Schroder ISF Emerging Markets Equity Alpha									
Class A Acc	USD	11 December 2017	MSCI Emerging Markets 10/40 (Net TR) Index	25.77	33.40	41.24	43.41	54.20	57.50
Class C Acc	USD	11 December 2017	MSCI Emerging Markets 10/40 (Net TR) Index	26.46	33.40	42.81	43.41	56.75	57.50
Class E Acc	USD	17 January 2018	MSCI Emerging Markets 10/40 (Net TR) Index	27.22	33.40	44.54	43.41	59.61	57.50
Class I Acc	USD	11 December 2017	MSCI Emerging Markets 10/40 (Net TR) Index	28.03	33.40	46.39	43.41	62.69	57.50
Class I Acc EUR	EUR	15 May 2024	MSCI Emerging Markets 10/40 (Net TR) Index	13.32	17.62	–	–	–	–
Class X Acc	USD	16 August 2023	MSCI Emerging Markets 10/40 (Net TR) Index	27.29	33.40	44.69	43.41	–	–
Schroder ISF Emerging Markets Equity Impact									
Class A Acc	USD	07 July 2021	MSCI Emerging Markets 10/40 (Net TR) Index	26.71	33.40	31.08	43.41	28.06	57.50
Class B Acc	USD	07 July 2021	MSCI Emerging Markets 10/40 (Net TR) Index	26.00	33.40	29.65	43.41	25.84	57.50
Class B Acc EUR	EUR	07 July 2021	MSCI Emerging Markets 10/40 (Net TR) Index	11.57	17.62	22.11	34.89	14.44	43.13
Class C Acc	USD	07 July 2021	MSCI Emerging Markets 10/40 (Net TR) Index	27.35	33.40	32.40	43.41	29.90	57.50
Class C Acc EUR	EUR	07 July 2021	MSCI Emerging Markets 10/40 (Net TR) Index	12.77	17.62	24.75	34.89	18.24	43.13
Class C Acc GBP	GBP	25 August 2021	MSCI Emerging Markets 10/40 (Net TR) Index	18.74	24.21	25.47	35.92	16.72	40.86
Class E Acc	USD	07 July 2021	MSCI Emerging Markets 10/40 (Net TR) Index	28.08	33.40	33.88	43.41	32.08	57.50
Class E Acc EUR	EUR	07 July 2021	MSCI Emerging Markets 10/40 (Net TR) Index	13.33	17.62	25.99	34.89	20.03	43.13
Class E Acc GBP	GBP	25 August 2021	MSCI Emerging Markets 10/40 (Net TR) Index	19.33	24.21	26.77	35.92	18.55	40.86
Class I Acc	USD	07 July 2021	MSCI Emerging Markets 10/40 (Net TR) Index	28.99	33.40	35.87	43.41	35.03	57.50
Class I Acc EUR	EUR	07 July 2021	MSCI Emerging Markets 10/40 (Net TR) Index	14.24	17.62	28.03	34.89	22.87	43.13
Class IZ Acc	USD	07 July 2021	MSCI Emerging Markets 10/40 (Net TR) Index	27.71	33.40	33.17	43.41	30.98	57.50
Schroder ISF Emerging Markets ex China									
Class A Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	39.60	33.57	–	–	–	–
Class B Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	38.84	33.57	–	–	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets ex China (continued)									
Class C Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	40.75	33.57	–	–	–	–
Class E Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	41.10	33.57	–	–	–	–
Class I Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	42.13	33.57	–	–	–	–
Class IZ Acc	USD	26 June 2024	MSCI Emerging Markets ex China 10/40 (Net TR)	41.11	33.57	–	–	–	–
Schroder ISF Emerging Markets Value									
Class A Acc	USD	30 September 2020	MSCI EM NR	46.54	33.57	58.00	43.59	82.93	57.70
Class A Acc	USD	30 September 2020	MSCI EM Value NR USD	46.54	32.74	58.00	38.72	82.93	58.44
Class A Acc	USD	30 September 2020	Global Emerging Markets Equity	46.54	31.40	58.00	39.05	82.93	53.17
Class A1 Acc EUR	EUR	18 December 2024	MSCI EM NR	29.17	17.76	–	–	–	–
Class A1 Acc EUR	EUR	18 December 2024	MSCI EM Value NR USD	29.17	17.04	–	–	–	–
Class A1 Acc EUR	EUR	18 December 2024	Global Emerging Markets Equity	29.17	15.85	–	–	–	–
Class B Acc	USD	30 September 2020	MSCI EM NR	45.70	33.57	56.18	43.59	79.79	57.70
Class B Acc	USD	30 September 2020	MSCI EM Value NR USD	45.70	32.74	56.18	38.72	79.79	58.44
Class B Acc	USD	30 September 2020	Global Emerging Markets Equity	45.70	31.40	56.18	39.05	79.79	53.17
Class C Acc	USD	30 September 2020	MSCI EM NR	47.71	33.57	60.56	43.59	87.39	57.70
Class C Acc	USD	30 September 2020	MSCI EM Value NR USD	47.71	32.74	60.56	38.72	87.39	58.44
Class C Acc	USD	30 September 2020	Global Emerging Markets Equity	47.71	31.40	60.56	39.05	87.39	53.17
Class C Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	46.54	33.57	58.36	43.59	82.63	57.70
Class C Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	46.54	31.40	58.36	39.05	82.63	53.17
Class C Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	46.54	32.74	58.36	38.72	82.63	58.44
Class C Dis AV	USD	16 March 2022	Global Emerging Markets Equity	47.69	31.40	60.66	39.05	87.65	53.17
Class C Dis AV	USD	16 March 2022	MSCI EM Value NR USD	47.69	32.74	60.66	38.72	87.65	58.44
Class C Dis AV	USD	16 March 2022	MSCI EM NR	47.69	33.57	60.66	43.59	87.65	57.70
Class E Acc	USD	15 July 2021	MSCI EM NR	48.28	33.57	61.78	43.59	89.52	57.70
Class E Acc	USD	15 July 2021	MSCI EM Value NR USD	48.28	32.74	61.78	38.72	89.52	58.44
Class E Acc	USD	15 July 2021	Global Emerging Markets Equity	48.28	31.40	61.78	39.05	89.52	53.17
Class I Acc	USD	30 September 2020	Global Emerging Markets Equity	49.19	31.40	63.79	39.05	93.04	53.17
Class I Acc	USD	30 September 2020	MSCI EM NR	49.19	33.57	63.79	43.59	93.04	57.70
Class I Acc	USD	30 September 2020	MSCI EM Value NR USD	49.19	32.74	63.79	38.72	93.04	58.44
Class I Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	48.02	32.74	61.56	38.72	88.17	58.44
Class I Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	48.02	31.40	61.56	39.05	88.17	53.17
Class I Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	48.02	33.57	61.56	43.59	88.17	57.70
Class IZ Acc GBP Hedged	GBP	30 September 2020		46.91	–	59.14	–	84.02	–
Class S Acc	USD	30 September 2020	MSCI EM NR	48.27	33.57	61.83	43.59	89.82	57.70
Class S Acc	USD	30 September 2020	MSCI EM Value NR USD	48.27	32.74	61.83	38.72	89.82	58.44
Class S Acc	USD	30 September 2020	Global Emerging Markets Equity	48.27	31.40	61.83	39.05	89.82	53.17
Class S Acc GBP Hedged	GBP	30 September 2020	MSCI EM Value NR USD	47.09	32.74	59.55	38.72	84.72	58.44
Class S Acc GBP Hedged	GBP	30 September 2020	Global Emerging Markets Equity	47.09	31.40	59.55	39.05	84.72	53.17
Class S Acc GBP Hedged	GBP	30 September 2020	MSCI EM NR	47.09	33.57	59.55	43.59	84.72	57.70
Schroder ISF European Dividend Maximiser									
Class A Acc	EUR	05 October 2007	MSCI Europe NR	17.61	19.39	23.19	29.64	34.39	50.16
Class A Acc	EUR	05 October 2007	Morningstar Europe Equity Income Category	17.61	18.84	23.19	26.91	34.39	44.33
Class A Dis	EUR	05 October 2007	MSCI Europe NR	17.61	19.39	23.19	29.64	34.40	50.16
Class A Dis	EUR	05 October 2007	Morningstar Europe Equity Income Category	17.61	18.84	23.19	26.91	34.40	44.33
Class A Dis SGD Hedged	SGD	07 August 2015	Morningstar Europe Equity Income Category	17.12	18.84	22.39	26.91	34.43	44.33
Class A Dis SGD Hedged	SGD	07 August 2015	MSCI Europe NR	17.12	19.39	22.39	29.64	34.43	50.16

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Dividend Maximiser (continued)									
Class A Dis USD Hedged	USD	09 April 2014	MSCI Europe NR	20.11	19.39	27.82	29.64	42.53	50.16
Class A Dis USD Hedged	USD	09 April 2014	Morningstar Europe Equity Income Category	20.11	18.84	27.82	26.91	42.53	44.33
Class A1 Acc	EUR	05 October 2007	MSCI Europe NR	17.03	19.39	21.96	29.64	32.39	50.16
Class A1 Acc	EUR	05 October 2007	Morningstar Europe Equity Income Category	17.03	18.84	21.96	26.91	32.39	44.33
Class A1 Dis	EUR	05 October 2007	Morningstar Europe Equity Income Category	17.03	18.84	21.96	26.91	32.40	44.33
Class A1 Dis	EUR	05 October 2007	MSCI Europe NR	17.03	19.39	21.96	29.64	32.40	50.16
Class B Acc	EUR	05 October 2007	MSCI Europe NR	16.91	19.39	21.72	29.64	32.00	50.16
Class B Acc	EUR	05 October 2007	Morningstar Europe Equity Income Category	16.91	18.84	21.72	26.91	32.00	44.33
Class B Dis	EUR	05 October 2007	MSCI Europe NR	16.91	19.39	21.72	29.64	32.00	50.16
Class B Dis	EUR	05 October 2007	Morningstar Europe Equity Income Category	16.91	18.84	21.72	26.91	32.00	44.33
Class C Acc	EUR	05 October 2007	MSCI Europe NR	18.56	19.39	25.18	29.64	37.66	50.16
Class C Acc	EUR	05 October 2007	Morningstar Europe Equity Income Category	18.56	18.84	25.18	26.91	37.66	44.33
Class C Dis	EUR	05 October 2007	MSCI Europe NR	18.56	19.39	25.18	29.64	37.67	50.16
Class C Dis	EUR	05 October 2007	Morningstar Europe Equity Income Category	18.56	18.84	25.18	26.91	37.67	44.33
Class C Dis MF	EUR	17 October 2018	MSCI Europe NR	18.55	19.39	25.17	29.64	37.64	50.16
Class C Dis MF	EUR	17 October 2018	Morningstar Europe Equity Income Category	18.55	18.84	25.17	26.91	37.64	44.33
Class Z Dis	EUR	02 October 2013	MSCI Europe NR	18.55	19.39	25.17	29.64	37.65	50.16
Class Z Dis	EUR	02 October 2013	Morningstar Europe Equity Income Category	18.55	18.84	25.17	26.91	37.65	44.33
Schroder ISF European Equity Impact									
Class A Acc	EUR	03 March 2011	MSCI Europe NR EUR	(0.10)	19.39	1.03	29.64	18.38	50.16
Class A Acc	EUR	03 March 2011	Morningstar Europe Flex Cap Equity Category	(0.10)	12.80	1.03	18.75	18.38	34.41
Class A Dis	EUR	04 July 2018	MSCI Europe NR EUR	(0.10)	19.39	1.03	29.64	18.38	50.16
Class A Dis	EUR	04 July 2018	Morningstar Europe Flex Cap Equity Category	(0.10)	12.80	1.03	18.75	18.38	34.41
Class B Acc	EUR	11 March 2021	MSCI Europe NR EUR	(0.70)	19.39	(0.18)	29.64	16.27	50.16
Class B Acc	EUR	11 March 2021	Morningstar Europe Flex Cap Equity Category	(0.70)	12.80	(0.18)	18.75	16.27	34.41
Class C Acc	EUR	03 March 2011	MSCI Europe NR EUR	0.70	19.39	2.66	29.64	21.26	50.16
Class C Acc	EUR	03 March 2011	Morningstar Europe Flex Cap Equity Category	0.70	12.80	2.66	18.75	21.26	34.41
Class C Dis	EUR	04 July 2018	MSCI Europe NR EUR	0.70	19.39	2.66	29.64	21.25	50.16
Class C Dis	EUR	04 July 2018	Morningstar Europe Flex Cap Equity Category	0.70	12.80	2.66	18.75	21.25	34.41
Class C Dis GBP	GBP	04 July 2018	Morningstar Europe Flex Cap Equity Category	6.16	19.13	3.08	19.66	19.50	32.28
Class C Dis GBP	GBP	04 July 2018	MSCI Europe NR EUR	6.16	26.08	3.08	30.63	19.50	47.78
Class C Dis GBP Hedged	GBP	04 July 2018	MSCI Europe NR EUR	2.39	19.39	5.48	29.64	26.26	50.16
Class C Dis GBP Hedged	GBP	04 July 2018	Morningstar Europe Flex Cap Equity Category	2.39	12.80	5.48	18.75	26.26	34.41
Class E Acc	EUR	22 March 2017	MSCI Europe NR EUR	1.20	19.39	3.69	29.64	23.08	50.16
Class E Acc	EUR	22 March 2017	Morningstar Europe Flex Cap Equity Category	1.20	12.80	3.69	18.75	23.08	34.41
Class I Acc	EUR	03 March 2011	MSCI Europe NR EUR	1.69	19.39	4.70	29.64	24.88	50.16
Class I Acc	EUR	03 March 2011	Morningstar Europe Flex Cap Equity Category	1.69	12.80	4.70	18.75	24.88	34.41
Class S Dis	EUR	04 July 2018	MSCI Europe NR EUR	1.08	19.39	3.44	29.64	22.63	50.16

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Equity Impact (continued)									
Class S Dis	EUR	04 July 2018	Morningstar Europe Flex Cap Equity Category	1.08	12.80	3.44	18.75	22.63	34.41
Class S Dis GBP	GBP	04 July 2018	MSCI Europe NR EUR	6.56	26.08	3.86	30.63	20.84	47.78
Class S Dis GBP	GBP	04 July 2018	Morningstar Europe Flex Cap Equity Category	6.56	19.13	3.86	19.66	20.84	32.28
Class Z Acc	EUR	16 October 2013	MSCI Europe NR EUR	0.70	19.39	2.66	29.64	21.25	50.16
Class Z Acc	EUR	16 October 2013	Morningstar Europe Flex Cap Equity Category	0.70	12.80	2.66	18.75	21.25	34.41
Schroder ISF European Smaller Companies									
Class A Acc	EUR	24 January 2000	MSCI Europe Small Cap (Net Return) index	4.52	16.35	8.50	22.93	16.35	39.47
Class A Acc USD Hedged	USD	07 May 2014	MSCI Europe Small Cap (Net Return) index	6.71	16.35	12.48	22.93	23.40	39.47
Class A Dis	EUR	07 October 1994	MSCI Europe Small Cap (Net Return) index	4.52	16.35	8.50	22.93	16.35	39.47
Class A1 Acc	EUR	03 September 2001	MSCI Europe Small Cap (Net Return) index	3.99	16.35	7.42	22.93	14.62	39.47
Class A1 Acc USD	USD	01 March 2008	MSCI Europe Small Cap (Net Return) index	17.49	31.96	14.14	30.70	26.13	53.48
Class B Acc	EUR	24 January 2000	MSCI Europe Small Cap (Net Return) index	3.89	16.35	7.21	22.93	14.28	39.47
Class B Dis	EUR	20 March 1995	MSCI Europe Small Cap (Net Return) index	3.89	16.35	7.21	22.93	14.28	39.47
Class C Acc	EUR	24 January 2000	MSCI Europe Small Cap (Net Return) index	5.35	16.35	10.26	22.93	19.18	39.47
Class C Dis	EUR	31 October 1995	MSCI Europe Small Cap (Net Return) index	5.35	16.35	10.26	22.93	19.18	39.47
Class Z Acc	EUR	16 October 2013	MSCI Europe Small Cap (Net Return) index	5.35	16.35	10.26	22.93	19.18	39.47
Schroder ISF European Special Situations									
Class A Acc	EUR	31 March 2006	MSCI Europe NR	0.65	19.39	4.06	29.64	21.98	50.16
Class A Acc GBP	GBP	07 November 2012	MSCI Europe NR	6.17	26.08	4.55	30.63	20.28	47.78
Class A Acc USD	USD	16 February 2022	MSCI Europe NR	13.77	35.41	10.56	37.83	34.18	65.24
Class A Dis GBP	GBP	07 November 2012	MSCI Europe NR	6.18	26.08	4.58	30.63	20.31	47.78
Class A1 Acc	EUR	31 March 2006	MSCI Europe NR	0.15	19.39	3.02	29.64	20.17	50.16
Class B Acc	EUR	31 March 2006	MSCI Europe NR	0.05	19.39	2.81	29.64	19.80	50.16
Class C Acc	EUR	31 March 2006	MSCI Europe NR	1.47	19.39	5.75	29.64	24.96	50.16
Class C Acc GBP	GBP	07 November 2012	MSCI Europe NR	7.02	26.08	6.23	30.63	23.19	47.78
Class C Acc USD	USD	21 February 2018	MSCI Europe NR	14.70	35.41	12.39	37.83	37.54	65.24
Class C Dis	EUR	31 March 2006	MSCI Europe NR	1.49	19.39	5.77	29.64	24.99	50.16
Class C Dis GBP	GBP	07 November 2012	MSCI Europe NR	7.03	26.08	6.24	30.63	23.22	47.78
Class I Acc	EUR	31 March 2006	MSCI Europe NR	2.47	19.39	7.85	29.64	28.69	50.16
Class K1 Acc	EUR	12 June 2019	MSCI Europe NR	1.65	19.39	6.12	29.64	25.63	50.16
Class S Acc	EUR	08 May 2014	MSCI Europe NR EUR	1.73	19.39	6.30	29.64	25.91	50.16
Class S Dis	EUR	08 May 2014	MSCI Europe NR	1.72	19.39	6.27	29.64	25.89	50.16
Class X Acc GBP Hedged	GBP	15 November 2023	MSCI Europe NR EUR	4.13	19.39	10.72	29.64	–	50.16
Class Z Acc	EUR	22 October 2015	MSCI Europe NR	1.46	19.39	5.74	29.64	24.95	50.16
Schroder ISF European Sustainable Equity									
Class A Acc	EUR	12 December 2018	MSCI Europe NR	11.70	19.39	16.14	29.64	26.35	50.16
Class A Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	11.70	15.27	16.14	23.02	26.35	40.31
Class A Acc USD	USD	19 October 2022	MSCI Europe NR	26.50	35.41	23.65	37.83	39.34	65.24
Class A Acc USD	USD	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	26.50	30.73	23.65	30.79	39.34	54.40
Class A Acc USD Hedged	USD	11 March 2021	MSCI Europe NR	14.08	19.39	20.43	29.64	33.89	50.16

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Sustainable Equity (continued)									
Class A Acc USD Hedged	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	14.08	15.27	20.43	23.02	33.89	40.31
Class A Dis AV	EUR	19 October 2022	MSCI Europe NR	11.70	19.39	16.15	29.64	26.37	50.16
Class A Dis AV	EUR	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	11.70	15.27	16.15	23.02	26.37	40.31
Class A Dis GBP AV	GBP	19 October 2022	MSCI Europe NR	17.76	26.08	16.62	30.63	24.53	47.78
Class A Dis GBP AV	GBP	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	17.76	21.73	16.62	23.96	24.53	38.09
Class A Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	11.71	15.27	16.15	23.02	26.35	40.31
Class A Dis SV	EUR	11 March 2021	MSCI Europe NR	11.71	19.39	16.15	29.64	26.35	50.16
Class A Dis USD SV	USD	11 March 2021	MSCI Europe NR	26.47	35.41	23.62	37.83	39.27	65.24
Class A Dis USD SV	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	26.47	30.73	23.62	30.79	39.27	54.40
Class A1 Acc	EUR	11 March 2021	MSCI Europe NR	11.15	19.39	14.99	29.64	24.47	50.16
Class A1 Acc	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	11.15	15.27	14.99	23.02	24.47	40.31
Class A1 Acc USD Hedged	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	13.51	15.27	19.24	23.02	31.93	40.31
Class A1 Acc USD Hedged	USD	11 March 2021	MSCI Europe NR	13.51	19.39	19.24	29.64	31.93	50.16
Class B Acc	EUR	08 August 2019	Morningstar Europe Large Cap Blend Equity Category	11.04	15.27	14.76	23.02	24.10	40.31
Class B Acc	EUR	08 August 2019	MSCI Europe NR	11.04	19.39	14.76	29.64	24.10	50.16
Class C Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	12.46	15.27	17.73	23.02	28.94	40.31
Class C Acc	EUR	12 December 2018	MSCI Europe NR	12.46	19.39	17.73	29.64	28.94	50.16
Class C Acc USD	USD	19 October 2022	MSCI Europe NR	27.36	35.41	25.31	37.83	42.15	65.24
Class C Acc USD	USD	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	27.36	30.73	25.31	30.79	42.15	54.40
Class C Dis AV	EUR	19 October 2022	MSCI Europe NR	12.46	19.39	17.72	29.64	28.94	50.16
Class C Dis AV	EUR	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	12.46	15.27	17.72	23.02	28.94	40.31
Class C Dis GBP SV	GBP	11 March 2021	MSCI Europe NR	18.54	26.08	18.18	30.63	27.02	47.78
Class C Dis GBP SV	GBP	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	18.54	21.73	18.18	23.96	27.02	38.09
Class C Dis SV	EUR	11 March 2021	MSCI Europe NR	12.46	19.39	17.72	29.64	28.94	50.16
Class C Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	12.46	15.27	17.72	23.02	28.94	40.31
Class C Dis USD SV	USD	11 March 2021	MSCI Europe NR	27.32	35.41	25.34	37.83	42.17	65.24
Class C Dis USD SV	USD	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	27.32	30.73	25.34	30.79	42.17	54.40
Class I Acc	EUR	12 December 2018	MSCI Europe NR	13.43	19.39	19.76	29.64	32.30	50.16
Class I Acc	EUR	12 December 2018	Morningstar Europe Large Cap Blend Equity Category	13.43	15.27	19.76	23.02	32.30	40.31
Class S Dis SV	EUR	11 March 2021	MSCI Europe NR	12.73	19.39	18.30	29.64	29.88	50.16
Class S Dis SV	EUR	11 March 2021	Morningstar Europe Large Cap Blend Equity Category	12.73	15.27	18.30	23.02	29.88	40.31
Class X Dis GBP	GBP	19 April 2021	MSCI Europe NR	19.04	26.08	19.18	30.63	28.61	47.78
Class X Dis GBP	GBP	19 April 2021	Morningstar Europe Large Cap Blend Equity Category	19.04	21.73	19.18	23.96	28.61	38.09
Class Z Acc	EUR	19 October 2022	MSCI Europe NR	12.46	19.39	17.72	29.64	28.94	50.16
Class Z Acc	EUR	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	12.46	15.27	17.72	23.02	28.94	40.31
Class Z Dis GBP AV	GBP	19 October 2022	MSCI Europe NR	18.57	26.08	18.26	30.63	27.17	47.78
Class Z Dis GBP AV	GBP	19 October 2022	Morningstar Europe Large Cap Blend Equity Category	18.57	21.73	18.26	23.96	27.17	38.09

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF European Value									
Class A Acc	EUR	03 February 2003	MSCI Europe NR	27.70	19.39	34.84	29.64	53.45	50.16
Class A Acc	EUR	03 February 2003	MSCI Europe Value NR EUR	27.70	30.52	34.84	45.10	53.45	67.75
Class A Acc	EUR	03 February 2003	Morningstar Europe Flex Cap Equity Category	27.70	12.80	34.84	18.75	53.45	34.41
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI Europe NR	27.24	19.39	34.09	29.64	53.60	50.16
Class A Acc SGD Hedged	SGD	10 December 2015	MSCI Europe Value NR EUR	27.24	30.52	34.09	45.10	53.60	67.75
Class A Acc SGD Hedged	SGD	10 December 2015	Morningstar Europe Flex Cap Equity Category	27.24	12.80	34.09	18.75	53.60	34.41
Class A Acc USD	USD	02 April 2014	MSCI Europe NR	44.27	35.41	43.29	37.83	68.89	65.24
Class A Acc USD	USD	02 April 2014	MSCI Europe Value NR EUR	44.27	48.03	43.29	54.27	68.89	84.60
Class A Acc USD	USD	02 April 2014	Morningstar Europe Flex Cap Equity Category	44.27	27.94	43.29	26.25	68.89	47.91
Class A Dis	EUR	29 April 2004	MSCI Europe NR	27.71	19.39	34.84	29.64	53.45	50.16
Class A Dis	EUR	29 April 2004	MSCI Europe Value NR EUR	27.71	30.52	34.84	45.10	53.45	67.75
Class A Dis	EUR	29 April 2004	Morningstar Europe Flex Cap Equity Category	27.71	12.80	34.84	18.75	53.45	34.41
Class A1 Acc	EUR	03 February 2003	MSCI Europe NR	27.06	19.39	33.49	29.64	51.16	50.16
Class A1 Acc	EUR	03 February 2003	MSCI Europe Value NR EUR	27.06	30.52	33.49	45.10	51.16	67.75
Class A1 Acc	EUR	03 February 2003	Morningstar Europe Flex Cap Equity Category	27.06	12.80	33.49	18.75	51.16	34.41
Class B Acc	EUR	03 February 2003	Morningstar Europe Flex Cap Equity Category	26.94	12.80	33.23	18.75	50.71	34.41
Class B Acc	EUR	03 February 2003	MSCI Europe Value NR EUR	26.94	30.52	33.23	45.10	50.71	67.75
Class B Acc	EUR	03 February 2003	MSCI Europe NR	26.94	19.39	33.23	29.64	50.71	50.16
Class C Acc	EUR	03 February 2003	MSCI Europe NR	28.72	19.39	37.02	29.64	57.18	50.16
Class C Acc	EUR	03 February 2003	MSCI Europe Value NR EUR	28.72	30.52	37.02	45.10	57.18	67.75
Class C Acc	EUR	03 February 2003	Morningstar Europe Flex Cap Equity Category	28.72	12.80	37.02	18.75	57.18	34.41
Class C Dis	EUR	15 October 2004	MSCI Europe NR	28.73	19.39	37.02	29.64	57.18	50.16
Class C Dis	EUR	15 October 2004	MSCI Europe Value NR EUR	28.73	30.52	37.02	45.10	57.18	67.75
Class C Dis	EUR	15 October 2004	Morningstar Europe Flex Cap Equity Category	28.73	12.80	37.02	18.75	57.18	34.41
Class I Acc	EUR	03 February 2003	MSCI Europe NR	30.00	19.39	39.75	29.64	61.89	50.16
Class I Acc	EUR	03 February 2003	MSCI Europe Value NR EUR	30.00	30.52	39.75	45.10	61.89	67.75
Class I Acc	EUR	03 February 2003	Morningstar Europe Flex Cap Equity Category	30.00	12.80	39.75	18.75	61.89	34.41
Class IZ Acc	EUR	28 August 2019	MSCI Europe NR	29.07	19.39	37.76	29.64	57.03	50.16
Class IZ Acc	EUR	28 August 2019	MSCI Europe Value NR EUR	29.07	30.52	37.76	45.10	57.03	67.75
Class IZ Acc	EUR	28 August 2019	Morningstar Europe Flex Cap Equity Category	29.07	12.80	37.76	18.75	57.03	34.41
Class Z Acc	EUR	02 October 2013	MSCI Europe NR	28.76	19.39	37.09	29.64	57.34	50.16
Class Z Acc	EUR	02 October 2013	MSCI Europe Value NR EUR	28.76	30.52	37.09	45.10	57.34	67.75
Class Z Acc	EUR	02 October 2013	Morningstar Europe Flex Cap Equity Category	28.76	12.80	37.09	18.75	57.34	34.41
Schroder ISF Frontier Markets Equity									
Class A Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	28.59	45.54	50.75	56.99	88.48	75.26
Class A Acc EUR	EUR	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	13.81	28.32	41.87	47.66	71.27	59.26
Class A Acc NOK	NOK	10 January 2014	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	14.26	29.26	49.23	55.92	92.68	79.45

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Frontier Markets Equity (continued)									
Class A Acc SEK	SEK	27 November 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	7.58	21.43	38.16	43.61	66.52	55.06
Class A Acc SGD	SGD	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	21.24	37.20	46.66	53.05	80.72	68.04
Class A Dis	USD	02 April 2014	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	28.59	45.54	50.75	56.99	88.49	75.26
Class A1 Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	27.95	45.54	49.25	56.99	85.68	75.26
Class A1 Acc EUR	EUR	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	13.25	28.32	40.45	47.66	68.72	59.26
Class A1 Acc PLN Hedged	PLN	15 May 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	28.36	45.54	50.17	56.99	89.10	75.26
Class B Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	27.82	45.54	48.95	56.99	85.12	75.26
Class B Acc EUR	EUR	19 January 2022	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	13.14	28.32	40.17	47.66	68.22	59.26
Class C Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	29.30	45.54	52.42	56.99	91.62	75.26
Class C Acc EUR	EUR	11 September 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	14.45	28.32	43.45	47.66	74.14	59.26
Class C Acc GBP	GBP	09 October 2013	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	20.40	35.52	44.11	48.79	71.67	56.74
Class I Acc	USD	15 December 2010	MSCI Frontier Emerging Markets (FEM) Index (Net TR) with Emerging Markets capped at 10%	30.91	45.54	56.24	56.99	98.85	75.26
Schroder ISF Global Alternative Energy									
Class A Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	37.57	42.40	(1.24)	(3.89)	(11.17)	(28.31)
Class A Acc	USD	10 July 2019	MSCI ACWI NR USD	37.57	22.34	(1.24)	43.73	(11.17)	75.64
Class A Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	31.10	42.40	(10.10)	(3.89)	(22.99)	(28.31)
Class A Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	31.10	22.34	(10.10)	43.73	(22.99)	75.64
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI Global Alternative Energy NR	34.76	42.40	(4.15)	(3.89)	(13.57)	(28.31)
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI ACWI NR USD	34.76	22.34	(4.15)	43.73	(13.57)	75.64
Class A Acc EUR	EUR	20 October 2021	MSCI Global Alternative Energy NR	21.76	25.56	(7.06)	(9.60)	(19.28)	(34.86)
Class A Acc EUR	EUR	20 October 2021	MSCI ACWI NR USD	21.76	7.86	(7.06)	35.19	(19.28)	59.61
Class A Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	33.70	42.40	(6.09)	(3.89)	(18.03)	(28.31)

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Alternative Energy (continued)									
Class A Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	33.70	22.34	(6.09)	43.73	(18.03)	75.64
Class A Acc SGD Hedged	SGD	19 April 2021	MSCI ACWI NR USD	33.56	22.34	(6.28)	43.73	(17.46)	75.64
Class A Acc SGD Hedged	SGD	19 April 2021	MSCI Global Alternative Energy NR	33.56	42.40	(6.28)	(3.89)	(17.46)	(28.31)
Class A Dis EUR QV	EUR	20 October 2021	MSCI Global Alternative Energy NR	21.77	25.56	(7.05)	(9.60)	(19.27)	(34.86)
Class A Dis EUR QV	EUR	20 October 2021	MSCI ACWI NR USD	21.77	7.86	(7.05)	35.19	(19.27)	59.61
Class A1 Acc	USD	06 July 2020	MSCI ACWI NR USD	36.88	22.34	(2.23)	43.73	(12.49)	75.64
Class A1 Acc	USD	06 July 2020	MSCI Global Alternative Energy NR	36.88	42.40	(2.23)	(3.89)	(12.49)	(28.31)
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	36.37	22.34	(2.90)	43.73	(12.88)	75.64
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI Global Alternative Energy NR	36.37	42.40	(2.90)	(3.89)	(12.88)	(28.31)
Class B Acc	USD	27 November 2019	MSCI Global Alternative Energy NR	36.75	42.40	(2.43)	(3.89)	(12.75)	(28.31)
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	36.75	22.34	(2.43)	43.73	(12.75)	75.64
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	32.90	22.34	(7.22)	43.73	(19.50)	75.64
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI Global Alternative Energy NR	32.90	42.40	(7.22)	(3.89)	(19.50)	(28.31)
Class C Acc	USD	10 July 2019	MSCI ACWI NR USD	38.67	22.34	0.35	43.73	(9.01)	75.64
Class C Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	38.67	42.40	0.35	(3.89)	(9.01)	(28.31)
Class C Acc CHF Hedged	CHF	10 July 2019	MSCI ACWI NR USD	32.15	22.34	(8.64)	43.73	(21.14)	75.64
Class C Acc CHF Hedged	CHF	10 July 2019	MSCI Global Alternative Energy NR	32.15	42.40	(8.64)	(3.89)	(21.14)	(28.31)
Class C Acc EUR	EUR	19 January 2022	MSCI Global Alternative Energy NR	22.73	25.56	(5.55)	(9.60)	(17.31)	(34.86)
Class C Acc EUR	EUR	19 January 2022	MSCI ACWI NR USD	22.73	7.86	(5.55)	35.19	(17.31)	59.61
Class C Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	34.78	42.40	(4.57)	(3.89)	(16.05)	(28.31)
Class C Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	34.78	22.34	(4.57)	43.73	(16.05)	75.64
Class C Acc GBP Hedged	GBP	10 July 2019	MSCI ACWI NR USD	37.33	22.34	(1.39)	43.73	(11.96)	75.64
Class C Acc GBP Hedged	GBP	10 July 2019	MSCI Global Alternative Energy NR	37.33	42.40	(1.39)	(3.89)	(11.96)	(28.31)
Class C Dis GBP	GBP	06 July 2020	MSCI Global Alternative Energy NR	29.14	32.59	(5.10)	(8.91)	(18.46)	(35.89)
Class C Dis GBP	GBP	06 July 2020	MSCI ACWI NR USD	29.14	13.91	(5.10)	36.23	(18.46)	57.08
Class E Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	39.19	42.40	1.11	(3.89)	(7.97)	(28.31)
Class E Acc	USD	10 July 2019	MSCI ACWI NR USD	39.19	22.34	1.11	43.73	(7.97)	75.64
Class E Acc EUR Hedged	EUR	10 July 2019	MSCI Global Alternative Energy NR	35.29	42.40	(3.84)	(3.89)	(15.09)	(28.31)
Class E Acc EUR Hedged	EUR	10 July 2019	MSCI ACWI NR USD	35.29	22.34	(3.84)	43.73	(15.09)	75.64
Class E Acc GBP Hedged	GBP	10 July 2019	MSCI Global Alternative Energy NR	37.85	42.40	(0.64)	(3.89)	(10.95)	(28.31)
Class E Acc GBP Hedged	GBP	10 July 2019	MSCI ACWI NR USD	37.85	22.34	(0.64)	43.73	(10.95)	75.64
Class E Dis GBP	GBP	06 July 2020	MSCI Global Alternative Energy NR	29.64	32.59	(4.40)	(8.91)	(17.55)	(35.89)
Class E Dis GBP	GBP	06 July 2020	MSCI ACWI NR USD	29.64	13.91	(4.40)	36.23	(17.55)	57.08
Class I Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	40.05	42.40	2.35	(3.89)	(6.28)	(28.31)
Class I Acc	USD	10 July 2019	MSCI ACWI NR USD	40.05	22.34	2.35	43.73	(6.28)	75.64
Class I Acc NOK Hedged	NOK	26 May 2023	MSCI ACWI NR USD	38.16	22.34	(0.97)	43.73	–	75.64
Class I Acc NOK Hedged	NOK	26 May 2023	MSCI Global Alternative Energy NR	38.16	42.40	(0.97)	(3.89)	–	(28.31)
Class IS Dis GBP SV	GBP	18 December 2024	MSCI Global Alternative Energy NR	29.98	32.59	–	–	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Alternative Energy (continued)									
Class IS Dis GBP SV	GBP	18 December 2024	MSCI ACWI NR USD	29.98	13.91	–	–	–	–
Class IZ Acc	USD	10 July 2019	MSCI Global Alternative Energy NR	38.99	42.40	0.82	(3.89)	(8.37)	(28.31)
Class IZ Acc	USD	10 July 2019	MSCI ACWI NR USD	38.99	22.34	0.82	43.73	(8.37)	75.64
Class IZ Acc EUR	EUR	26 May 2023	MSCI Global Alternative Energy NR	23.03	25.56	(5.11)	(9.60)	–	–
Class IZ Acc EUR	EUR	26 May 2023	MSCI ACWI NR USD	23.03	7.86	(5.11)	35.19	–	–
Class S Dis GBP SV	GBP	17 April 2024	MSCI Global Alternative Energy NR	29.64	32.59	–	–	–	–
Class S Dis GBP SV	GBP	17 April 2024	MSCI ACWI NR USD	29.64	13.91	–	–	–	–
Class U Acc	USD	19 January 2022	MSCI Global Alternative Energy NR	36.20	42.40	(3.22)	(3.89)	(13.76)	(28.31)
Class U Acc	USD	19 January 2022	MSCI ACWI NR USD	36.20	22.34	(3.22)	43.73	(13.76)	75.64
Class Z Acc EUR	EUR	06 December 2022	MSCI Global Alternative Energy NR	22.77	25.56	(5.52)	(9.60)	(17.28)	(34.86)
Class Z Acc EUR	EUR	06 December 2022	MSCI ACWI NR USD	22.77	7.86	(5.52)	35.19	(17.28)	59.61
Class Z Dis EUR QV	EUR	06 December 2022	MSCI Global Alternative Energy NR	22.75	25.56	(5.54)	(9.60)	(17.30)	(34.86)
Class Z Dis EUR QV	EUR	06 December 2022	MSCI ACWI NR USD	22.75	7.86	(5.54)	35.19	(17.30)	59.61
Schroder ISF Global Cities									
Class A Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	8.22	9.58	8.23	10.60	18.40	21.30
Class A Acc EUR	EUR	22 June 2011	FTSE EPRA NAREIT Developed index (Net TR, USD)	(4.21)	(3.39)	1.86	4.03	7.59	10.23
Class A Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	5.60	9.58	3.62	10.60	10.35	21.30
Class A Acc HKD	HKD	14 January 2021	FTSE EPRA NAREIT Developed index (Net TR, USD)	8.55	9.79	7.74	10.24	17.81	20.97
Class A Dis EUR	EUR	05 October 2011	FTSE EPRA NAREIT Developed index (Net TR, USD)	(4.20)	(3.39)	1.87	4.03	7.61	10.23
Class A1 Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	7.68	9.58	7.15	10.60	16.63	21.30
Class A1 Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	5.07	9.58	2.59	10.60	8.70	21.30
Class B Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	7.57	9.58	6.93	10.60	16.29	21.30
Class B Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	4.96	9.58	2.38	10.60	8.37	21.30
Class C Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	9.09	9.58	9.98	10.60	21.27	21.30
Class C Acc EUR	EUR	15 April 2020	FTSE EPRA NAREIT Developed index (Net TR, USD)	(3.43)	(3.39)	3.71	4.03	10.62	10.23
Class C Acc EUR Hedged	EUR	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	6.45	9.58	5.33	10.60	13.04	21.30
Class C Acc GBP Hedged	GBP	16 March 2022	FTSE EPRA NAREIT Developed index (Net TR, USD)	8.43	9.58	8.65	10.60	18.27	21.30
Class C Dis	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	9.09	9.58	9.98	10.60	21.29	21.30
Class C Dis GBP Hedged	GBP	15 June 2022	FTSE EPRA NAREIT Developed index (Net TR, USD)	8.45	9.58	8.67	10.60	18.23	21.30
Class C Dis GBP SV	GBP	18 January 2023	FTSE EPRA NAREIT Developed index (Net TR, USD)	1.60	2.03	3.98	4.82	–	–
Class I Acc	USD	31 October 2005	FTSE EPRA NAREIT Developed index (Net TR, USD)	10.17	9.58	12.16	10.60	24.90	21.30
Class IZ Acc	USD	19 August 2019	FTSE EPRA NAREIT Developed index (Net TR, USD)	9.34	9.58	10.49	10.60	22.13	21.30
Class Z Acc EUR Hedged	EUR	02 October 2013	FTSE EPRA NAREIT Developed index (Net TR, USD)	6.45	9.58	5.31	10.60	13.02	21.30

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Cities (continued)									
Class Z Dis EUR	EUR	02 October 2013	FTSE EPRA NAREIT Developed index (Net TR, USD)	(3.43)	(3.39)	3.52	4.03	10.22	10.23
Schroder ISF Global Climate Change Equity									
Class A Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	23.38	22.34	27.64	43.73	42.14	75.64
Class A Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	9.20	7.86	20.13	35.19	29.17	59.61
Class A Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	20.24	22.34	22.01	43.73	32.11	75.64
Class A Acc HKD	HKD	14 January 2021	MSCI All Country World (Net TR) Index	23.68	22.58	27.18	43.27	41.88	75.16
Class A Acc SGD	SGD	10 August 2007	MSCI All Country World (Net TR) Index	16.32	15.32	24.18	40.13	36.29	68.41
Class A1 Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	22.77	22.34	26.37	43.73	40.02	75.64
Class A1 Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	19.65	22.34	20.81	43.73	30.17	75.64
Class B Acc	USD	28 June 2008	MSCI All Country World (Net TR) Index	22.64	22.34	26.11	43.73	39.60	75.64
Class B Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	8.55	7.86	18.69	35.19	26.86	59.61
Class B Acc EUR Hedged	EUR	12 October 2007	MSCI All Country World (Net TR) Index	19.52	22.34	20.56	43.73	29.77	75.64
Class C Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	24.37	22.34	29.71	43.73	45.60	75.64
Class C Acc EUR	EUR	29 June 2007	MSCI All Country World (Net TR) Index	10.08	7.86	22.07	35.19	32.31	59.61
Class C Acc EUR Hedged	EUR	14 January 2021	MSCI All Country World (Net TR) Index	21.19	22.34	23.98	43.73	35.34	75.64
Class C Dis	USD	03 October 2008	MSCI All Country World (Net TR) Index	24.37	22.34	29.72	43.73	45.62	75.64
Class I Acc	USD	29 June 2007	MSCI All Country World (Net TR) Index	25.60	22.34	32.28	43.73	49.95	75.64
Class IZ Acc	USD	26 August 2020	MSCI All Country World (Net TR) Index	24.66	22.34	30.31	43.73	46.61	75.64
Class IZ Acc GBP	GBP	16 October 2014	MSCI All Country World (Net TR) Index	16.09	13.91	23.21	36.23	31.36	57.08
Class Z Acc	USD	28 November 2017	MSCI All Country World (Net TR) Index	24.37	22.34	29.70	43.73	45.59	75.64
Class Z Acc EUR	EUR	16 October 2013	MSCI All Country World (Net TR) Index	10.08	7.86	22.07	35.19	32.31	59.61
Class Z Acc EUR Hedged	EUR	16 October 2013	MSCI All Country World (Net TR) Index	21.22	22.34	23.79	43.73	35.12	75.64
Class Z Dis GBP	GBP	16 October 2013	MSCI All Country World (Net TR) Index	15.83	13.91	22.63	36.23	30.44	57.08
Schroder ISF Global Climate Leaders									
Class A Acc	USD	05 October 2021	MSCI ACWI NR USD	20.78	22.34	38.61	43.73	74.87	75.64
Class A Acc	USD	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	20.78	19.86	38.61	40.25	74.87	71.68
Class A Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI NR USD	17.78	22.34	32.65	43.73	62.96	75.64
Class A Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	17.78	19.86	32.65	40.25	62.96	71.68
Class B Acc	USD	20 October 2021	MSCI ACWI NR USD	20.05	22.34	36.95	43.73	71.76	75.64
Class B Acc	USD	20 October 2021	MSCI ACWI Climate Paris Aligned NR USD	20.05	19.86	36.95	40.25	71.76	71.68
Class B Acc EUR Hedged	EUR	20 October 2021	MSCI ACWI Climate Paris Aligned NR USD	17.07	19.86	31.03	40.25	60.03	71.68
Class B Acc EUR Hedged	EUR	20 October 2021	MSCI ACWI NR USD	17.07	22.34	31.03	43.73	60.03	75.64
Class C Acc	USD	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	21.74	19.86	40.84	40.25	79.12	71.68

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Climate Leaders (continued)									
Class C Acc	USD	05 October 2021	MSCI ACWI NR USD	21.74	22.34	40.84	43.73	79.12	75.64
Class C Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	18.72	19.86	34.76	40.25	66.58	71.68
Class C Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI NR USD	18.72	22.34	34.76	43.73	66.58	75.64
Class E Acc EUR Hedged	EUR	05 October 2021		19.16	–	35.75	–	68.74	–
Class I Acc	USD	05 October 2021	MSCI ACWI NR USD	22.94	22.34	43.64	43.73	84.48	75.64
Class I Acc	USD	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	22.94	19.86	43.64	40.25	84.48	71.68
Class I Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	19.92	19.86	37.51	40.25	72.05	71.68
Class I Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI NR USD	19.92	22.34	37.51	43.73	72.05	75.64
Class I Acc GBP	GBP	18 September 2024	MSCI ACWI NR USD	14.49	13.91	–	–	–	–
Class I Acc GBP	GBP	18 September 2024	MSCI ACWI Climate Paris Aligned NR USD	14.49	11.60	–	–	–	–
Class IZ Acc	USD	05 October 2021	MSCI ACWI Climate Paris Aligned NR USD	22.02	19.86	41.56	40.25	80.51	71.68
Class IZ Acc	USD	05 October 2021	MSCI ACWI NR USD	22.02	22.34	41.56	43.73	80.51	75.64
Schroder ISF Global Consumer Trends									
Class A Acc	USD	13 January 2020	MSCI ACWI NR USD	10.66	22.34	22.20	43.73	47.86	75.64
Class B Acc	USD	13 January 2020	MSCI ACWI NR USD	10.00	22.34	20.73	43.73	45.21	75.64
Class B Acc EUR Hedged	EUR	13 January 2020	MSCI ACWI NR USD	7.29	22.34	15.63	43.73	35.43	75.64
Class C Acc	USD	13 January 2020	MSCI ACWI NR USD	11.55	22.34	24.17	43.73	51.44	75.64
Class E Acc	USD	13 January 2020	MSCI ACWI NR USD	11.96	22.34	25.11	43.73	53.16	75.64
Class I Acc	USD	13 January 2020	MSCI ACWI NR USD	12.65	22.34	26.64	43.73	55.98	75.64
Class IZ Acc	USD	13 January 2020	MSCI ACWI NR USD	11.93	22.34	24.90	43.73	52.70	75.64
Schroder ISF Global Dividend Maximiser									
Class A Acc	USD	13 July 2007	Morningstar Global Income Equity Category	24.80	20.81	26.77	30.93	45.74	48.62
Class A Acc	USD	13 July 2007	MSCI World Value NR USD	24.80	20.79	26.77	34.64	45.74	50.15
Class A Acc	USD	13 July 2007	MSCI World NR USD	24.80	21.09	26.77	43.70	45.74	77.89
Class A Acc EUR Hedged	EUR	23 January 2013	MSCI World NR USD	21.53	21.09	21.08	43.70	35.63	77.89
Class A Acc EUR Hedged	EUR	23 January 2013	Morningstar Global Income Equity Category	21.53	20.81	21.08	30.93	35.63	48.62
Class A Acc EUR Hedged	EUR	23 January 2013	MSCI World Value NR USD	21.53	20.79	21.08	34.64	35.63	50.15
Class A Acc SGD	SGD	12 October 2007	MSCI World Value NR USD	17.66	13.87	23.33	31.27	39.73	43.97
Class A Acc SGD	SGD	12 October 2007	Morningstar Global Income Equity Category	17.66	13.88	23.33	27.65	39.73	42.50
Class A Acc SGD	SGD	12 October 2007	MSCI World NR USD	17.66	14.15	23.33	40.10	39.73	70.57
Class A Dis	USD	13 July 2007	Morningstar Global Income Equity Category	24.80	20.81	26.77	30.93	45.74	48.62
Class A Dis	USD	13 July 2007	MSCI World Value NR USD	24.80	20.79	26.77	34.64	45.74	50.15
Class A Dis	USD	13 July 2007	MSCI World NR USD	24.80	21.09	26.77	43.70	45.74	77.89
Class A Dis AUD Hedged	AUD	16 April 2014	MSCI World Value NR USD	22.76	20.79	22.81	34.64	37.96	50.15
Class A Dis AUD Hedged	AUD	16 April 2014	MSCI World NR USD	22.76	21.09	22.81	43.70	37.96	77.89
Class A Dis AUD Hedged	AUD	16 April 2014	Morningstar Global Income Equity Category	22.76	20.81	22.81	30.93	37.96	48.62
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	21.54	20.79	21.06	34.64	35.63	50.15
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	21.54	20.81	21.06	30.93	35.63	48.62
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	21.54	21.09	21.06	43.70	35.63	77.89
Class A Dis RMB Hedged	CNH	16 October 2014	MSCI World Value NR USD	21.32	20.79	19.81	34.64	33.74	50.15
Class A Dis RMB Hedged	CNH	16 October 2014	MSCI World NR USD	21.32	21.09	19.81	43.70	33.74	77.89
Class A Dis RMB Hedged	CNH	16 October 2014	Morningstar Global Income Equity Category	21.32	20.81	19.81	30.93	33.74	48.62
Class A Dis SGD	SGD	12 October 2007	MSCI World Value NR USD	17.67	13.87	23.33	31.27	39.75	43.97

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Dividend Maximiser (continued)									
Class A Dis SGD	SGD	12 October 2007	Morningstar Global Income Equity Category	17.67	13.88	23.33	27.65	39.75	42.50
Class A Dis SGD	SGD	12 October 2007	MSCI World NR USD	17.67	14.15	23.33	40.10	39.75	70.57
Class A1 Acc	USD	13 July 2007	MSCI World NR USD	24.18	21.09	25.50	43.70	43.56	77.89
Class A1 Acc	USD	13 July 2007	MSCI World Value NR USD	24.18	20.79	25.50	34.64	43.56	50.15
Class A1 Acc	USD	13 July 2007	Morningstar Global Income Equity Category	24.18	20.81	25.50	30.93	43.56	48.62
Class A1 Dis	USD	13 July 2007	MSCI World Value NR USD	24.18	20.79	25.50	34.64	43.57	50.15
Class A1 Dis	USD	13 July 2007	MSCI World NR USD	24.18	21.09	25.50	43.70	43.57	77.89
Class A1 Dis	USD	13 July 2007	Morningstar Global Income Equity Category	24.18	20.81	25.50	30.93	43.57	48.62
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	20.94	20.81	19.86	30.93	33.62	48.62
Class A1 Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	20.94	21.09	19.86	43.70	33.62	77.89
Class A1 Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	20.94	20.79	19.86	34.64	33.62	50.15
Class A1 Dis PLN Hedged	PLN	07 May 2014	Morningstar Global Income Equity Category	24.12	20.81	25.35	30.93	44.76	48.62
Class A1 Dis PLN Hedged	PLN	07 May 2014	MSCI World NR USD	24.12	21.09	25.35	43.70	44.76	77.89
Class A1 Dis PLN Hedged	PLN	07 May 2014	MSCI World Value NR USD	24.12	20.79	25.35	34.64	44.76	50.15
Class AX Dis	USD	02 April 2014	MSCI World NR USD	24.80	21.09	26.77	43.70	45.74	77.89
Class AX Dis	USD	02 April 2014	MSCI World Value NR USD	24.80	20.79	26.77	34.64	45.74	50.15
Class AX Dis	USD	02 April 2014	Morningstar Global Income Equity Category	24.80	20.81	26.77	30.93	45.74	48.62
Class B Acc	USD	13 July 2007	Morningstar Global Income Equity Category	24.06	20.81	25.25	30.93	43.13	48.62
Class B Acc	USD	13 July 2007	MSCI World NR USD	24.06	21.09	25.25	43.70	43.13	77.89
Class B Acc	USD	13 July 2007	MSCI World Value NR USD	24.06	20.79	25.25	34.64	43.13	50.15
Class B Dis	USD	31 October 2007	Morningstar Global Income Equity Category	24.06	20.81	25.25	30.93	43.14	48.62
Class B Dis	USD	31 October 2007	MSCI World NR USD	24.06	21.09	25.25	43.70	43.14	77.89
Class B Dis	USD	31 October 2007	MSCI World Value NR USD	24.06	20.79	25.25	34.64	43.14	50.15
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Income Equity Category	20.81	20.81	19.62	30.93	33.21	48.62
Class B Dis EUR Hedged	EUR	21 September 2011	MSCI World Value NR USD	20.81	20.79	19.62	34.64	33.21	50.15
Class B Dis EUR Hedged	EUR	21 September 2011	MSCI World NR USD	20.81	21.09	19.62	43.70	33.21	77.89
Class C Acc	USD	13 July 2007	MSCI World Value NR USD	25.80	20.79	28.81	34.64	49.27	50.15
Class C Acc	USD	13 July 2007	Morningstar Global Income Equity Category	25.80	20.81	28.81	30.93	49.27	48.62
Class C Acc	USD	13 July 2007	MSCI World NR USD	25.80	21.09	28.81	43.70	49.27	77.89
Class C Dis	USD	13 July 2007	Morningstar Global Income Equity Category	25.80	20.81	28.82	30.93	49.28	48.62
Class C Dis	USD	13 July 2007	MSCI World NR USD	25.80	21.09	28.82	43.70	49.28	77.89
Class C Dis	USD	13 July 2007	MSCI World Value NR USD	25.80	20.79	28.82	34.64	49.28	50.15
Class C Dis EUR Hedged	EUR	30 November 2017	MSCI World NR USD	22.52	21.09	23.00	43.70	38.92	77.89
Class C Dis EUR Hedged	EUR	30 November 2017	MSCI World Value NR USD	22.52	20.79	23.00	34.64	38.92	50.15
Class C Dis EUR Hedged	EUR	30 November 2017	Morningstar Global Income Equity Category	22.52	20.81	23.00	30.93	38.92	48.62
Class C Dis GBP	GBP	25 January 2008	MSCI World NR USD	17.18	12.75	21.81	36.20	33.78	59.09
Class C Dis GBP	GBP	25 January 2008	MSCI World Value NR USD	17.18	12.47	21.81	27.61	33.78	34.28
Class C Dis GBP	GBP	25 January 2008	Morningstar Global Income Equity Category	17.18	12.48	21.81	24.09	33.78	32.92
Class CX Dis	USD	28 November 2017	Morningstar Global Income Equity Category	25.80	20.81	28.81	30.93	49.28	48.62
Class CX Dis	USD	28 November 2017	MSCI World NR USD	25.80	21.09	28.81	43.70	49.28	77.89
Class CX Dis	USD	28 November 2017	MSCI World Value NR USD	25.80	20.79	28.81	34.64	49.28	50.15

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Dividend Maximiser (continued)									
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	26.15	21.09	29.56	43.70	50.58	77.89
Class IZ Acc	USD	26 August 2019	MSCI World Value NR USD	26.15	20.79	29.56	34.64	50.58	50.15
Class IZ Acc	USD	26 August 2019	Morningstar Global Income Equity Category	26.15	20.81	29.56	30.93	50.58	48.62
Class J Dis JPY	JPY	26 October 2011	MSCI World Value NR USD	26.86	20.47	45.21	49.70	82.79	78.37
Class J Dis JPY	JPY	26 October 2011	MSCI World NR USD	26.86	20.77	45.21	59.77	82.79	111.32
Class J Dis JPY	JPY	26 October 2011	Morningstar Global Income Equity Category	26.86	20.49	45.21	45.57	82.79	76.56
Class Z Dis GBP	GBP	16 October 2013	MSCI World Value NR USD	17.19	12.47	21.82	27.61	33.79	34.28
Class Z Dis GBP	GBP	16 October 2013	MSCI World NR USD	17.19	12.75	21.82	36.20	33.79	59.09
Class Z Dis GBP	GBP	16 October 2013	Morningstar Global Income Equity Category	17.19	12.48	21.82	24.09	33.79	32.92
Schroder ISF Global Emerging Market Opportunities									
Class A Acc	USD	19 January 2007	MSCI Emerging Markets 10/40 (Net TR) Index	37.63	33.40	46.48	43.41	59.95	57.50
Class A Acc EUR	EUR	19 January 2007	MSCI Emerging Markets 10/40 (Net TR) Index	21.81	17.62	37.85	34.89	45.35	43.13
Class A Acc HKD	HKD	14 November 2012	MSCI Emerging Markets 10/40 (Net TR) Index	37.94	33.67	45.92	42.95	59.62	57.07
Class A Acc SGD	SGD	28 February 2007	MSCI Emerging Markets 10/40 (Net TR) Index	29.75	25.75	42.51	39.81	53.37	51.02
Class A Dis	USD	21 May 2010	MSCI Emerging Markets 10/40 (Net TR) Index	37.63	33.40	46.47	43.41	59.95	57.50
Class A1 Acc	USD	19 January 2007	MSCI Emerging Markets 10/40 (Net TR) Index	36.94	33.40	45.02	43.41	57.58	57.50
Class A1 Acc EUR	EUR	19 January 2007	MSCI Emerging Markets 10/40 (Net TR) Index	21.21	17.62	36.48	34.89	43.19	43.13
Class A1 Acc PLN Hedged	PLN	07 October 2015	MSCI Emerging Markets 10/40 (Net TR) Index	36.80	33.40	44.84	43.41	58.41	57.50
Class B Acc	USD	19 January 2007	MSCI Emerging Markets 10/40 (Net TR) Index	36.80	33.40	44.72	43.41	57.10	57.50
Class B Acc EUR	EUR	19 January 2007	MSCI Emerging Markets 10/40 (Net TR) Index	21.09	17.62	36.21	34.89	42.76	43.13
Class C Acc	USD	19 January 2007	MSCI Emerging Markets 10/40 (Net TR) Index	38.38	33.40	48.10	43.41	62.61	57.50
Class C Acc EUR	EUR	19 January 2007	MSCI Emerging Markets 10/40 (Net TR) Index	22.48	17.62	39.38	34.89	47.76	43.13
Class C Acc GBP	GBP	16 March 2022	MSCI Emerging Markets 10/40 (Net TR) Index	28.86	24.21	40.02	35.92	45.69	40.86
Class D Acc	USD	31 October 2007	MSCI Emerging Markets 10/40 (Net TR) Index	36.26	33.40	43.57	43.41	55.23	57.50
Class D Acc EUR	EUR	31 October 2007	MSCI Emerging Markets 10/40 (Net TR) Index	20.61	17.62	35.12	34.89	41.06	43.13
Class I Acc	USD	19 January 2007	MSCI Emerging Markets 10/40 (Net TR) Index	40.10	33.40	51.81	43.41	68.75	57.50
Class IZ Acc	USD	26 August 2019	MSCI Emerging Markets 10/40 (Net TR) Index	38.71	33.40	48.80	43.41	63.76	57.50
Class X Dis CHF AV	CHF	17 July 2024	MSCI Emerging Markets 10/40 (Net TR) Index	21.97	16.62	–	–	–	–
Schroder ISF Global Emerging Markets Smaller Companies									
Class A Acc	USD	15 September 2014	MSCI EM Small NR USD	21.42	18.58	28.82	24.26	50.52	53.98
Class B Acc	USD	15 September 2014	MSCI EM Small NR USD	20.70	18.58	27.28	24.26	47.83	53.98
Class C Acc	USD	15 September 2014	MSCI EM Small NR USD	22.10	18.58	30.25	24.26	53.03	53.98
Class C Acc EUR	EUR	24 August 2016	MSCI EM Small NR USD	8.07	4.55	22.60	16.87	39.08	39.92
Class I Acc	USD	29 January 2014	MSCI EM Small NR USD	23.61	18.58	33.51	24.26	58.80	53.98
Class X Acc	USD	10 January 2024	MSCI EM Small NR USD	22.72	18.58	–	–	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Energy									
Class A Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	18.02	15.66	12.78	26.17	31.27	37.10
Class A Acc CHF	CHF	07 October 2015	MSCI World SMID Energy NR USD	3.32	1.11	6.43	18.76	12.64	17.40
Class A Acc EUR	EUR	11 July 2008	MSCI World SMID Energy NR USD	4.46	1.97	6.15	18.67	19.29	24.58
Class A Acc EUR Hedged	EUR	07 September 2011	MSCI World SMID Energy NR USD	15.27	15.66	8.15	26.17	22.23	37.10
Class A Dis EUR	EUR	17 November 2010	MSCI World SMID Energy NR USD	4.46	1.97	6.11	18.67	19.26	24.58
Class A Dis GBP	GBP	04 April 2008	MSCI World SMID Energy NR USD	9.92	7.69	6.63	19.58	17.60	22.61
Class A1 Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	17.43	15.66	11.66	26.17	29.32	37.10
Class A1 Acc EUR	EUR	01 March 2008	MSCI World SMID Energy NR USD	3.94	1.97	5.09	18.67	17.52	24.58
Class B Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	17.31	15.66	11.44	26.17	28.93	37.10
Class C Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	18.67	15.66	14.03	26.17	33.45	37.10
Class C Acc CHF	CHF	07 October 2015	MSCI World SMID Energy NR USD	3.89	1.11	7.62	18.76	14.51	17.40
Class C Acc EUR	EUR	11 July 2008	MSCI World SMID Energy NR USD	5.04	1.97	7.33	18.67	21.29	24.58
Class C Dis	USD	31 July 2006	MSCI World SMID Energy NR USD	18.65	15.66	14.02	26.17	33.67	37.10
Class C Dis GBP	GBP	04 April 2008	MSCI World SMID Energy NR USD	10.55	7.69	7.83	19.58	19.58	22.61
Class I Acc	USD	30 June 2006	MSCI World SMID Energy NR USD	20.14	15.66	16.90	26.17	38.50	37.10
Class IZ Acc	USD	26 August 2019	MSCI World SMID Energy NR USD	18.94	15.66	14.58	26.17	34.40	37.10
Class Z Acc EUR	EUR	30 October 2013	MSCI World SMID Energy NR USD	5.30	1.97	7.87	18.67	22.19	24.58
Class Z Dis GBP	GBP	30 October 2013	MSCI World SMID Energy NR USD	10.80	7.69	8.34	19.58	20.45	22.61
Schroder ISF Global Equity Impact									
Class A Acc	USD	10 January 2024	MSCI ACWI NR USD	13.01	22.34	–	–	–	–
Class A Acc EUR Hedged	EUR	10 January 2024	MSCI ACWI NR USD	10.19	22.34	–	–	–	–
Class B Acc EUR Hedged	EUR	10 January 2024		9.53	–	–	–	–	–
Class C Acc	USD	10 January 2024	MSCI ACWI NR USD	13.76	22.34	–	–	–	–
Class C Acc EUR Hedged	EUR	10 January 2024	MSCI ACWI NR USD	10.96	22.34	–	–	–	–
Class C Acc GBP Hedged	GBP	10 January 2024	MSCI ACWI NR USD	13.00	22.34	–	–	–	–
Class E Acc EUR Hedged	EUR	10 January 2024	MSCI ACWI NR USD	11.30	22.34	–	–	–	–
Class E Acc GBP Hedged	GBP	10 January 2024	MSCI ACWI NR USD	13.33	22.34	–	–	–	–
Class I Acc	USD	10 January 2024	MSCI ACWI NR USD	15.00	22.34	–	–	–	–
Class IZ Acc	USD	10 January 2024	MSCI ACWI NR USD	14.14	22.34	–	–	–	–
Schroder ISF Global Equity Yield									
Class A Acc	USD	01 August 2005	MSCI World NR USD	25.53	21.09	28.51	43.70	48.27	77.89
Class A Acc	USD	01 August 2005	MSCI World Value NR USD	25.53	20.79	28.51	34.64	48.27	50.15
Class A Acc	USD	01 August 2005	Morningstar Global Income Equity Category	25.53	20.81	28.51	30.93	48.27	48.62
Class A Acc EUR	EUR	01 March 2008	MSCI World NR USD	11.11	6.77	20.95	35.16	34.74	61.65
Class A Acc EUR	EUR	01 March 2008	MSCI World Value NR USD	11.11	6.50	20.95	26.64	34.74	36.44
Class A Acc EUR	EUR	01 March 2008	Morningstar Global Income Equity Category	11.11	6.51	20.95	23.15	34.74	35.06
Class A Dis	USD	01 August 2005	Morningstar Global Income Equity Category	25.53	20.81	28.51	30.93	48.27	48.62

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity Yield (continued)									
Class A Dis	USD	01 August 2005	MSCI World Value NR USD	25.53	20.79	28.51	34.64	48.27	50.15
Class A Dis	USD	01 August 2005	MSCI World NR USD	25.53	21.09	28.51	43.70	48.27	77.89
Class A Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World Value NR USD	23.69	20.79	24.97	34.64	41.27	50.15
Class A Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World NR USD	23.69	21.09	24.97	43.70	41.27	77.89
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global Income Equity Category	23.69	20.81	24.97	30.93	41.27	48.62
Class A Dis GBP	GBP	01 March 2008	MSCI World NR USD	16.92	12.75	21.49	36.20	32.82	59.09
Class A Dis GBP	GBP	01 March 2008	Morningstar Global Income Equity Category	16.92	12.48	21.49	24.09	32.82	32.92
Class A Dis GBP	GBP	01 March 2008	MSCI World Value NR USD	16.92	12.47	21.49	27.61	32.82	34.28
Class A Dis HKD	HKD	06 November 2013	MSCI World Value NR USD	25.82	21.03	28.05	34.21	48.00	49.73
Class A Dis HKD	HKD	06 November 2013	Morningstar Global Income Equity Category	25.82	21.05	28.05	30.51	48.00	48.21
Class A Dis HKD	HKD	06 November 2013	MSCI World NR USD	25.82	21.34	28.05	43.24	48.00	77.40
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World Value NR USD	27.80	20.79	34.15	34.64	58.51	50.15
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global Income Equity Category	27.80	20.81	34.15	30.93	58.51	48.62
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World NR USD	27.80	21.09	34.15	43.70	58.51	77.89
Class A1 Acc	USD	01 August 2005	MSCI World NR USD	24.90	21.09	27.23	43.70	46.06	77.89
Class A1 Acc	USD	01 August 2005	MSCI World Value NR USD	24.90	20.79	27.23	34.64	46.06	50.15
Class A1 Acc	USD	01 August 2005	Morningstar Global Income Equity Category	24.90	20.81	27.23	30.93	46.06	48.62
Class A1 Acc EUR	EUR	01 March 2008	MSCI World NR USD	10.55	6.77	19.74	35.16	32.73	61.65
Class A1 Acc EUR	EUR	01 March 2008	MSCI World Value NR USD	10.55	6.50	19.74	26.64	32.73	36.44
Class A1 Acc EUR	EUR	01 March 2008	Morningstar Global Income Equity Category	10.55	6.51	19.74	23.15	32.73	35.06
Class A1 Dis	USD	01 August 2005	MSCI World Value NR USD	24.90	20.79	27.23	34.64	46.05	50.15
Class A1 Dis	USD	01 August 2005	Morningstar Global Income Equity Category	24.90	20.81	27.23	30.93	46.05	48.62
Class A1 Dis	USD	01 August 2005	MSCI World NR USD	24.90	21.09	27.23	43.70	46.05	77.89
Class B Acc	USD	01 August 2005	MSCI World NR USD	24.78	21.09	26.98	43.70	45.64	77.89
Class B Acc	USD	01 August 2005	MSCI World Value NR USD	24.78	20.79	26.98	34.64	45.64	50.15
Class B Acc	USD	01 August 2005	Morningstar Global Income Equity Category	24.78	20.81	26.98	30.93	45.64	48.62
Class B Acc EUR	EUR	01 March 2008	MSCI World NR USD	10.44	6.77	19.50	35.16	32.33	61.65
Class B Acc EUR	EUR	01 March 2008	MSCI World Value NR USD	10.44	6.50	19.50	26.64	32.33	36.44
Class B Acc EUR	EUR	01 March 2008	Morningstar Global Income Equity Category	10.44	6.51	19.50	23.15	32.33	35.06
Class C Acc	USD	01 August 2005	MSCI World Value NR USD	26.54	20.79	30.59	34.64	51.87	50.15
Class C Acc	USD	01 August 2005	Morningstar Global Income Equity Category	26.54	20.81	30.59	30.93	51.87	48.62
Class C Acc	USD	01 August 2005	MSCI World NR USD	26.54	21.09	30.59	43.70	51.87	77.89
Class C Acc EUR	EUR	01 March 2008	MSCI World Value NR USD	12.04	6.50	22.95	26.64	38.06	36.44
Class C Acc EUR	EUR	01 March 2008	Morningstar Global Income Equity Category	12.04	6.51	22.95	23.15	38.06	35.06
Class C Acc EUR	EUR	01 March 2008	MSCI World NR USD	12.04	6.77	22.95	35.16	38.06	61.65
Class C Dis	USD	01 August 2005	MSCI World NR USD	26.54	21.09	30.60	43.70	51.88	77.89
Class C Dis	USD	01 August 2005	MSCI World Value NR USD	26.54	20.79	30.60	34.64	51.88	50.15
Class C Dis	USD	01 August 2005	Morningstar Global Income Equity Category	26.54	20.81	30.60	30.93	51.88	48.62
Class C Dis EUR QV	EUR	06 December 2022	MSCI World NR USD	12.01	6.77	22.91	35.16	38.05	61.65
Class C Dis EUR QV	EUR	06 December 2022	MSCI World Value NR USD	12.01	6.50	22.91	26.64	38.05	36.44
Class C Dis EUR QV	EUR	06 December 2022	Morningstar Global Income Equity Category	12.01	6.51	22.91	23.15	38.05	35.06

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity Yield (continued)									
Class I Acc	USD	01 August 2005	Morningstar Global Income Equity Category	27.79	20.81	33.19	30.93	56.42	48.62
Class I Acc	USD	01 August 2005	MSCI World Value NR USD	27.79	20.79	33.19	34.64	56.42	50.15
Class I Acc	USD	01 August 2005	MSCI World NR USD	27.79	21.09	33.19	43.70	56.42	77.89
Class I Acc EUR	EUR	01 March 2008	MSCI World NR USD	13.11	6.77	25.35	35.16	42.14	61.65
Class I Acc EUR	EUR	01 March 2008	MSCI World Value NR USD	13.11	6.50	25.35	26.64	42.14	36.44
Class I Acc EUR	EUR	01 March 2008	Morningstar Global Income Equity Category	13.11	6.51	25.35	23.15	42.14	35.06
Class IZ Acc	USD	26 August 2019	Morningstar Global Income Equity Category	26.87	20.81	31.30	30.93	53.18	48.62
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	26.87	21.09	31.30	43.70	53.18	77.89
Class IZ Acc	USD	26 August 2019	MSCI World Value NR USD	26.87	20.79	31.30	34.64	53.18	50.15
Class S Dis GBP QV	GBP	13 May 2021	Morningstar Global Income Equity Category	17.66	12.48	23.83	24.09	37.36	32.92
Class S Dis GBP QV	GBP	13 May 2021	MSCI World NR USD	17.66	12.75	23.83	36.20	37.36	59.09
Class S Dis GBP QV	GBP	13 May 2021	MSCI World Value NR USD	17.66	12.47	23.83	27.61	37.36	34.28
Class U Acc	USD	30 October 2018	MSCI World NR USD	24.58	21.09	26.57	43.70	44.92	77.89
Class U Acc	USD	30 October 2018	MSCI World Value NR USD	24.58	20.79	26.57	34.64	44.92	50.15
Class U Acc	USD	30 October 2018	Morningstar Global Income Equity Category	24.58	20.81	26.57	30.93	44.92	48.62
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global Income Equity Category	22.48	20.81	22.51	30.93	37.07	48.62
Class U Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World Value NR USD	22.48	20.79	22.51	34.64	37.07	50.15
Class U Dis AUD Hedged MFC	AUD	30 October 2018	MSCI World NR USD	22.48	21.09	22.51	43.70	37.07	77.89
Class U Dis MF	USD	30 October 2018	MSCI World NR USD	24.56	21.09	26.57	43.70	44.90	77.89
Class U Dis MF	USD	30 October 2018	MSCI World Value NR USD	24.56	20.79	26.57	34.64	44.90	50.15
Class U Dis MF	USD	30 October 2018	Morningstar Global Income Equity Category	24.56	20.81	26.57	30.93	44.90	48.62
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World NR USD	26.56	21.09	31.59	43.70	54.00	77.89
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	MSCI World Value NR USD	26.56	20.79	31.59	34.64	54.00	50.15
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global Income Equity Category	26.56	20.81	31.59	30.93	54.00	48.62
Class Z Acc EUR	EUR	16 October 2013	MSCI World Value NR USD	12.00	6.50	22.91	26.64	38.01	36.44
Class Z Acc EUR	EUR	16 October 2013	MSCI World NR USD	12.00	6.77	22.91	35.16	38.01	61.65
Class Z Acc EUR	EUR	16 October 2013	Morningstar Global Income Equity Category	12.00	6.51	22.91	23.15	38.01	35.06
Schroder ISF Global Gold									
Class A Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	192.12	186.71	241.52	227.09	287.48	267.68
Class A Acc CHF Hedged	CHF	29 June 2016	FTSE Gold Mines UCITS Capped Index	176.60	186.71	208.78	227.09	232.46	267.68
Class A Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines UCITS Capped Index	183.05	186.71	223.57	227.09	255.36	267.68
Class A Acc HKD	HKD	14 January 2021	FTSE Gold Mines UCITS Capped Index	192.77	187.28	239.53	226.04	283.63	266.67
Class A Acc PLN Hedged	PLN	29 June 2016	FTSE Gold Mines UCITS Capped Index	190.34	186.71	237.71	227.09	282.85	267.68
Class A Acc RMB Hedged	CNH	29 June 2016	FTSE Gold Mines UCITS Capped Index	183.92	186.71	222.12	227.09	253.03	267.68
Class A Acc SGD Hedged	SGD	29 June 2016	FTSE Gold Mines UCITS Capped Index	183.15	186.71	223.05	227.09	257.88	267.68
Class A Dis	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	192.12	186.71	241.52	227.09	287.47	267.68
Class A Dis GBP Hedged	GBP	29 June 2016	FTSE Gold Mines UCITS Capped Index	188.70	186.71	234.29	227.09	271.96	267.68
Class A1 Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	190.67	186.71	238.13	227.09	281.72	267.68

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Gold (continued)									
Class C Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	194.46	186.71	247.01	227.09	296.83	267.68
Class C Acc CHF Hedged	CHF	29 June 2016	FTSE Gold Mines UCITS Capped Index	178.73	186.71	213.63	227.09	240.41	267.68
Class C Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines UCITS Capped Index	185.29	186.71	228.73	227.09	264.02	267.68
Class C Acc GBP Hedged	GBP	18 May 2022	FTSE Gold Mines UCITS Capped Index	190.87	186.71	239.56	227.09	280.84	267.68
Class C Dis	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	194.45	186.71	247.23	227.09	297.32	267.68
Class C Dis GBP Hedged	GBP	29 June 2016	FTSE Gold Mines UCITS Capped Index	191.01	186.71	239.64	227.09	280.89	267.68
Class I Acc	USD	29 June 2016	FTSE Gold Mines UCITS Capped Index	197.39	186.71	253.97	227.09	308.80	267.68
Class I Acc EUR Hedged	EUR	29 June 2016	FTSE Gold Mines UCITS Capped Index	188.18	186.71	235.33	227.09	274.96	267.68
Class IZ Acc	USD	19 August 2019	FTSE Gold Mines UCITS Capped Index	195.19	186.71	248.90	227.09	300.18	267.68
Class S Acc	USD	11 July 2018	FTSE Gold Mines UCITS Capped Index	195.67	186.71	249.91	227.09	302.04	267.68
Class U Acc	USD	24 October 2018	FTSE Gold Mines UCITS Capped Index	189.29	186.71	234.81	227.09	276.12	267.68
Schroder ISF Global Innovation									
Class A Acc	USD	12 December 2018	MSCI ACWI NR USD	15.17	22.34	39.05	43.73	79.27	75.64
Class A Acc EUR	EUR	17 May 2023	MSCI ACWI NR USD	1.94	7.86	30.88	35.19	–	–
Class A Acc EUR Hedged	EUR	06 July 2020	MSCI ACWI NR USD	12.49	22.34	33.42	43.73	67.60	75.64
Class A Dis EUR QV	EUR	17 May 2023	MSCI ACWI NR USD	1.96	7.86	30.99	35.19	–	–
Class A1 Acc	USD	16 November 2020	MSCI ACWI NR USD	14.60	22.34	37.69	43.73	76.64	75.64
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	14.75	22.34	38.02	43.73	77.30	75.64
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	12.06	22.34	32.41	43.73	65.72	75.64
Class C Acc	USD	12 December 2018	MSCI ACWI NR USD	16.10	22.34	41.30	43.73	83.63	75.64
Class C Acc EUR Hedged	EUR	06 July 2020	MSCI ACWI NR USD	13.60	22.34	36.06	43.73	72.60	75.64
Class C Acc GBP	GBP	25 September 2019	MSCI ACWI NR USD	8.11	13.91	33.59	36.23	64.51	57.08
Class E Acc	USD	12 June 2019	MSCI ACWI NR USD	16.53	22.34	42.36	43.73	85.71	75.64
Class F Acc SGD	SGD	15 June 2022	MSCI ACWI NR USD	8.73	15.32	35.63	40.13	72.77	68.41
Class I Acc	USD	12 December 2018	MSCI ACWI NR USD	17.24	22.34	44.11	43.73	89.13	75.64
Class IZ Acc	USD	12 December 2018	MSCI ACWI NR USD	16.37	22.34	41.96	43.73	84.93	75.64
Class U Acc	USD	19 April 2021	MSCI ACWI NR USD	14.02	22.34	36.31	43.73	74.00	75.64
Schroder ISF Global Recovery									
Class A Acc	USD	09 October 2013	MSCI World NR USD	28.85	21.09	35.35	43.70	60.78	77.89
Class A Acc	USD	09 October 2013	MSCI World Value NR USD	28.85	20.79	35.35	34.64	60.78	50.15
Class A Acc	USD	09 October 2013	Morningstar Global Large-Cap Value Category	28.85	26.31	35.35	35.14	60.78	56.40
Class A Acc EUR Hedged	EUR	17 May 2023	MSCI World NR USD	25.52	21.09	29.34	43.70	–	77.89
Class A Acc EUR Hedged	EUR	17 May 2023	MSCI World Value NR USD	25.52	20.79	29.34	34.64	–	50.15
Class A Acc EUR Hedged	EUR	17 May 2023	Morningstar Global Large-Cap Value Category	25.52	26.31	29.34	35.14	–	56.40
Class A Acc GBP Hedged	GBP	09 October 2013	Morningstar Global Large-Cap Value Category	27.91	26.31	33.44	35.14	56.59	56.40
Class A Acc GBP Hedged	GBP	09 October 2013	MSCI World Value NR USD	27.91	20.79	33.44	34.64	56.59	50.15
Class A Acc GBP Hedged	GBP	09 October 2013	MSCI World NR USD	27.91	21.09	33.44	43.70	56.59	77.89
Class B Acc	USD	09 October 2013	MSCI World NR USD	28.08	21.09	33.73	43.70	57.91	77.89
Class B Acc	USD	09 October 2013	MSCI World Value NR USD	28.08	20.79	33.73	34.64	57.91	50.15
Class B Acc	USD	09 October 2013	Morningstar Global Large-Cap Value Category	28.08	26.31	33.73	35.14	57.91	56.40

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Recovery (continued)									
Class C Acc	USD	09 October 2013	Morningstar Global Large-Cap Value Category	30.01	26.31	37.81	35.14	65.18	56.40
Class C Acc	USD	09 October 2013	MSCI World Value NR USD	30.01	20.79	37.81	34.64	65.18	50.15
Class C Acc	USD	09 October 2013	MSCI World NR USD	30.01	21.09	37.81	43.70	65.18	77.89
Class C Acc EUR	EUR	07 December 2021	Morningstar Global Large-Cap Value Category	15.07	11.37	29.69	27.11	50.09	42.12
Class C Acc EUR	EUR	07 December 2021	MSCI World Value NR USD	15.07	6.50	29.69	26.64	50.09	36.44
Class C Acc EUR	EUR	07 December 2021	MSCI World NR USD	15.07	6.77	29.69	35.16	50.09	61.65
Class C Acc GBP	GBP	16 October 2014	MSCI World Value NR USD	21.07	12.47	30.30	27.61	47.99	34.28
Class C Acc GBP	GBP	16 October 2014	Morningstar Global Large-Cap Value Category	21.07	17.61	30.30	28.08	47.99	39.87
Class C Acc GBP	GBP	16 October 2014	MSCI World NR USD	21.07	12.75	30.30	36.20	47.99	59.09
Class C Acc GBP Hedged	GBP	09 October 2013	MSCI World Value NR USD	29.05	20.79	35.86	34.64	60.86	50.15
Class C Acc GBP Hedged	GBP	09 October 2013	Morningstar Global Large-Cap Value Category	29.05	26.31	35.86	35.14	60.86	56.40
Class C Acc GBP Hedged	GBP	09 October 2013	MSCI World NR USD	29.05	21.09	35.86	43.70	60.86	77.89
Class C Dis	USD	02 April 2014	MSCI World NR USD	30.01	21.09	37.82	43.70	65.19	77.89
Class C Dis	USD	02 April 2014	MSCI World Value NR USD	30.01	20.79	37.82	34.64	65.19	50.15
Class C Dis	USD	02 April 2014	Morningstar Global Large-Cap Value Category	30.01	26.31	37.82	35.14	65.19	56.40
Class E Acc	USD	09 October 2013	MSCI World Value NR USD	30.37	20.79	38.57	34.64	66.55	50.15
Class E Acc	USD	09 October 2013	Morningstar Global Large-Cap Value Category	30.37	26.31	38.57	35.14	66.55	56.40
Class E Acc	USD	09 October 2013	MSCI World NR USD	30.37	21.09	38.57	43.70	66.55	77.89
Class E Acc GBP Hedged	GBP	09 October 2013	MSCI World NR USD	29.40	21.09	36.61	43.70	62.19	77.89
Class E Acc GBP Hedged	GBP	09 October 2013	Morningstar Global Large-Cap Value Category	29.40	26.31	36.61	35.14	62.19	56.40
Class E Acc GBP Hedged	GBP	09 October 2013	MSCI World Value NR USD	29.40	20.79	36.61	34.64	62.19	50.15
Class I Acc	USD	09 October 2013	MSCI World NR USD	31.16	21.09	40.27	43.70	69.62	77.89
Class I Acc	USD	09 October 2013	MSCI World Value NR USD	31.16	20.79	40.27	34.64	69.62	50.15
Class I Acc	USD	09 October 2013	Morningstar Global Large-Cap Value Category	31.16	26.31	40.27	35.14	69.62	56.40
Class IS Dis GBP AV	GBP	18 December 2024	MSCI World NR USD	21.71	12.75	–	–	–	–
Class IS Dis GBP AV	GBP	18 December 2024	MSCI World Value NR USD	21.71	12.47	–	–	–	–
Class IS Dis GBP AV	GBP	18 December 2024	Morningstar Global Large-Cap Value Category	21.71	17.61	–	–	–	–
Class IZ Acc	USD	19 August 2019	MSCI World NR USD	30.27	21.09	38.24	43.70	66.10	77.89
Class IZ Acc	USD	19 August 2019	MSCI World Value NR USD	30.27	20.79	38.24	34.64	66.10	50.15
Class IZ Acc	USD	19 August 2019	Morningstar Global Large-Cap Value Category	30.27	26.31	38.24	35.14	66.10	56.40
Class S Dis GBP AV	GBP	13 May 2021	MSCI World Value NR USD	21.44	12.47	31.31	27.61	49.98	34.28
Class S Dis GBP AV	GBP	13 May 2021	Morningstar Global Large-Cap Value Category	21.44	17.61	31.31	28.08	49.98	39.87
Class S Dis GBP AV	GBP	13 May 2021	MSCI World NR USD	21.44	12.75	31.31	36.20	49.98	59.09
Class X Acc	USD	11 March 2021	MSCI World NR USD	30.21	21.09	38.23	43.70	65.94	77.89
Class X Acc	USD	11 March 2021	MSCI World Value NR USD	30.21	20.79	38.23	34.64	65.94	50.15
Class X Acc	USD	11 March 2021	Morningstar Global Large-Cap Value Category	30.21	26.31	38.23	35.14	65.94	56.40
Class X Dis	USD	13 May 2015	MSCI World NR USD	30.21	21.09	38.20	43.70	65.86	77.89
Class X Dis	USD	13 May 2015	MSCI World Value NR USD	30.21	20.79	38.20	34.64	65.86	50.15
Class X Dis	USD	13 May 2015	Morningstar Global Large-Cap Value Category	30.21	26.31	38.20	35.14	65.86	56.40
Class X1 Acc	USD	11 February 2021	MSCI World NR USD	30.39	21.09	38.62	43.70	66.64	77.89
Class X1 Acc	USD	11 February 2021	MSCI World Value NR USD	30.39	20.79	38.62	34.64	66.64	50.15

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Recovery (continued)									
Class X1 Acc	USD	11 February 2021	Morningstar Global Large-Cap Value Category	30.39	26.31	38.62	35.14	66.64	56.40
Class Y Acc NOK	NOK	19 January 2022	MSCI World Value NR USD	15.89	7.28	37.30	33.73	70.52	53.74
Class Y Acc NOK	NOK	19 January 2022	MSCI World NR USD	15.89	7.55	37.30	42.73	70.52	82.15
Class Y Acc NOK	NOK	19 January 2022	Morningstar Global Large-Cap Value Category	15.89	12.18	37.30	34.23	70.52	60.14
Schroder ISF Global Smaller Companies									
Class A Acc	USD	24 February 2006	S&P Developed Small NR USD	6.07	17.91	12.62	27.49	24.19	47.01
Class A Dis	USD	24 February 2006	S&P Developed Small NR USD	6.07	17.91	12.62	27.49	24.19	47.01
Class A1 Acc	USD	24 February 2006	S&P Developed Small NR USD	5.54	17.91	11.50	27.49	22.34	47.01
Class A1 Acc EUR	EUR	01 March 2008	S&P Developed Small NR USD	(6.59)	3.96	4.94	19.91	11.18	33.59
Class B Acc	USD	24 February 2006	S&P Developed Small NR USD	5.43	17.91	11.27	27.49	21.97	47.01
Class C Acc	USD	24 February 2006	S&P Developed Small NR USD	6.65	17.91	13.87	27.49	26.25	47.01
Class I Acc	USD	24 February 2006	S&P Developed Small NR USD	7.97	17.91	16.72	27.49	31.02	47.01
Class Z Acc EUR	EUR	24 August 2016	S&P Developed Small NR USD	(5.37)	3.96	7.71	19.91	15.59	33.59
Schroder ISF Global Sustainable Food and Water									
Class A Acc	USD	05 October 2021	MSCI ACWI NR USD	11.07	22.34	(1.01)	43.73	6.21	75.64
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI ACWI NR USD	9.09	22.34	(3.47)	43.73	4.24	75.64
Class A Acc EUR	EUR	07 December 2021	MSCI ACWI NR USD	(1.69)	7.86	(6.85)	35.19	(3.48)	59.61
Class A Acc EUR Hedged	EUR	17 August 2022	MSCI ACWI NR USD	8.06	22.34	(5.56)	43.73	(1.40)	75.64
Class A Acc GBP Hedged	GBP	17 August 2022	MSCI ACWI NR USD	10.20	22.34	(2.32)	43.73	3.50	75.64
Class A Acc PLN Hedged	PLN	15 June 2022	MSCI ACWI NR USD	10.99	22.34	(1.12)	43.73	6.98	75.64
Class A Acc SGD Hedged	SGD	17 August 2022	MSCI ACWI NR USD	7.94	22.34	(5.83)	43.73	(0.86)	75.64
Class A Dis EUR	EUR	07 December 2021	MSCI ACWI NR USD	(1.66)	7.86	(6.82)	35.19	(3.46)	59.61
Class A1 Acc	USD	05 October 2021	MSCI ACWI NR USD	10.52	22.34	(2.00)	43.73	4.65	75.64
Class B Acc	USD	05 October 2021	MSCI ACWI NR USD	10.41	22.34	(2.20)	43.73	4.31	75.64
Class C Acc	USD	05 October 2021	MSCI ACWI NR USD	11.96	22.34	0.58	43.73	8.79	75.64
Class C Acc CHF Hedged	CHF	10 January 2024	MSCI ACWI NR USD	6.67	22.34	–	43.73	–	75.64
Class C Acc EUR Hedged	EUR	05 October 2021	MSCI ACWI NR USD	8.81	22.34	(4.15)	43.73	0.87	75.64
Class C Acc GBP Hedged	GBP	05 October 2021	MSCI ACWI NR USD	11.10	22.34	(0.76)	43.73	6.00	75.64
Class C Dis GBP Hedged SV	GBP	05 October 2021	MSCI ACWI NR USD	11.13	22.34	(0.75)	43.73	6.02	75.64
Class E Acc	USD	05 October 2021	MSCI ACWI NR USD	12.42	22.34	1.38	43.73	10.06	75.64
Class I Acc	USD	05 October 2021	MSCI ACWI NR USD	13.07	22.34	2.58	43.73	12.05	75.64
Class U Acc	USD	23 February 2023	MSCI ACWI NR USD	9.98	22.34	(2.98)	43.73	–	–
Schroder ISF Global Sustainable Growth									
Class A Acc	USD	23 November 2010	MSCI ACWI NR USD	14.40	22.34	25.88	43.73	54.11	75.64
Class A Acc CZK Hedged	CZK	20 July 2022	MSCI ACWI NR USD	12.57	22.34	23.16	43.73	51.96	75.64
Class A Acc EUR	EUR	23 September 2021	MSCI ACWI NR USD	1.25	7.86	18.45	35.19	39.97	59.61
Class A Acc EUR Hedged	EUR	23 November 2010	MSCI ACWI NR USD	11.57	22.34	20.45	43.73	43.61	75.64
Class A Acc SGD	SGD	19 January 2022	MSCI ACWI NR USD	7.85	15.32	22.46	40.13	47.75	68.41
Class A Acc SGD Hedged	SGD	15 June 2022	MSCI ACWI NR USD	11.25	22.34	19.90	43.73	44.13	75.64
Class A Dis EUR AV	EUR	23 September 2021	MSCI ACWI NR USD	1.25	7.86	18.44	35.19	40.02	59.61
Class A Dis EUR Hedged	EUR	21 September 2011	MSCI ACWI NR USD	11.58	22.34	20.47	43.73	43.64	75.64
Class A1 Acc	USD	16 November 2020	MSCI ACWI NR USD	13.83	22.34	24.62	43.73	51.81	75.64
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	13.90	22.34	24.74	43.73	53.28	75.64
Class B Acc	USD	28 August 2019	MSCI ACWI NR USD	13.77	22.34	24.49	43.73	51.59	75.64
Class B Acc EUR Hedged	EUR	28 August 2019	MSCI ACWI NR USD	10.97	22.34	19.14	43.73	41.27	75.64
Class C Acc	USD	23 November 2010	MSCI ACWI NR USD	15.32	22.34	27.92	43.73	57.87	75.64
Class C Acc EUR	EUR	21 September 2022	MSCI ACWI NR USD	2.07	7.86	20.38	35.19	43.43	59.61
Class C Acc EUR Hedged	EUR	23 November 2010	MSCI ACWI NR USD	12.46	22.34	22.36	43.73	47.05	75.64
Class C Acc GBP	GBP	02 August 2021	MSCI ACWI NR USD	7.38	13.91	20.93	36.23	41.42	57.08

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Sustainable Growth (continued)									
Class C Acc SGD	SGD	11 February 2021	MSCI ACWI NR USD	8.72	15.32	24.45	40.13	51.37	68.41
Class C Dis EUR QV	EUR	07 November 2023	MSCI ACWI NR USD	2.11	7.86	20.43	35.19	–	–
Class C Dis QV	USD	15 July 2021	MSCI ACWI NR USD	15.32	22.34	27.91	43.73	57.85	75.64
Class F Acc SGD	SGD	04 June 2020	MSCI ACWI NR USD	8.02	15.32	22.84	40.13	48.44	68.41
Class I Acc	USD	11 March 2021	MSCI ACWI NR USD	16.22	22.34	29.94	43.73	61.62	75.64
Class I Acc EUR Hedged	EUR	15 May 2024	MSCI ACWI NR USD	13.37	22.34	–	43.73	–	75.64
Class I Acc GBP	GBP	13 November 2019	MSCI ACWI NR USD	8.23	13.91	22.86	36.23	44.81	57.08
Class I Dis GBP QV	GBP	13 November 2019	MSCI ACWI NR USD	8.24	13.91	22.89	36.23	44.84	57.08
Class I Dis QV	USD	11 March 2021	MSCI ACWI NR USD	16.22	22.34	29.94	43.73	61.61	75.64
Class IS Acc GBP	GBP	18 December 2024	MSCI ACWI NR USD	7.89	13.91	–	–	–	–
Class IS Dis GBP QV	GBP	18 December 2024	MSCI ACWI NR USD	7.88	13.91	–	–	–	–
Class IZ Acc	USD	26 August 2019	MSCI ACWI NR USD	15.47	22.34	28.25	43.73	58.50	75.64
Class IZ Acc EUR	EUR	14 January 2021	MSCI ACWI NR USD	2.20	7.86	20.70	35.19	44.02	59.61
Class IZ Acc NOK	NOK	17 April 2024	MSCI ACWI NR USD	2.61	8.65	–	–	–	–
Class IZ Acc SEK	SEK	14 February 2024	MSCI ACWI NR USD	(3.40)	2.07	–	–	–	–
Class IZ Dis SV	USD	23 February 2023	MSCI ACWI NR USD	15.47	22.34	28.25	43.73	–	–
Class S Dis GBP	GBP	04 April 2018	MSCI ACWI NR USD	7.66	13.91	21.53	36.23	42.44	57.08
Class U Acc	USD	19 April 2021	MSCI ACWI NR USD	13.27	22.34	23.42	43.73	49.61	75.64
Class X1 Acc EUR	EUR	19 July 2023	MSCI ACWI NR USD	2.20	7.86	20.72	35.19	–	–
Class X2 Acc EUR	EUR	20 December 2024	MSCI ACWI NR USD	2.57	7.86	–	–	–	–
Class Y Acc NOK	NOK	16 August 2023	MSCI ACWI NR USD	2.69	8.65	27.18	42.76	–	–
Class Z Acc EUR	EUR	19 July 2023	MSCI ACWI NR USD	1.97	7.86	20.15	35.19	–	–
Class Z Acc EUR Hedged	EUR	16 October 2013	MSCI ACWI NR USD	12.35	22.34	22.15	43.73	46.40	75.64
Class Z Dis EUR QV	EUR	19 July 2023	MSCI ACWI NR USD	1.97	7.86	20.15	35.19	–	–
Schroder ISF Global Sustainable Value									
Class A Acc	USD	02 December 2021	MSCI World NR USD	29.10	21.09	36.57	43.70	61.45	77.89
Class A Acc	USD	02 December 2021	MSCI World Value NR USD	29.10	20.79	36.57	34.64	61.45	50.15
Class A Acc EUR Hedged	EUR	18 October 2023	MSCI World Value NR USD	25.65	20.79	30.31	34.64	–	50.15
Class A Acc EUR Hedged	EUR	18 October 2023	MSCI World NR USD	25.65	21.09	30.31	43.70	–	77.89
Class A Dis EUR Hedged QV	EUR	18 October 2023	MSCI World Value NR USD	25.68	20.79	30.30	34.64	–	–
Class A Dis EUR Hedged QV	EUR	18 October 2023	MSCI World NR USD	25.68	21.09	30.30	43.70	–	–
Class A Dis GBP AV	GBP	18 October 2023	MSCI World NR USD	20.25	12.75	29.07	36.20	–	–
Class A Dis GBP AV	GBP	18 October 2023	MSCI World Value NR USD	20.25	12.47	29.07	27.61	–	–
Class A Dis MV	USD	18 October 2023	MSCI World NR USD	29.11	21.09	36.54	43.70	–	–
Class A Dis MV	USD	18 October 2023	MSCI World Value NR USD	29.11	20.79	36.54	34.64	–	–
Class A Dis SGD Hedged MV	SGD	18 October 2023	MSCI World Value NR USD	25.42	20.79	29.85	34.64	–	–
Class A Dis SGD Hedged MV	SGD	18 October 2023	MSCI World NR USD	25.42	21.09	29.85	43.70	–	–
Class A1 Acc	USD	02 December 2021	MSCI World NR USD	28.46	21.09	35.18	43.70	59.21	77.89
Class A1 Acc	USD	02 December 2021	MSCI World Value NR USD	28.46	20.79	35.18	34.64	59.21	50.15
Class A1 Acc EUR Hedged	EUR	18 October 2023	MSCI World Value NR USD	25.04	20.79	29.02	34.64	–	50.15
Class A1 Acc EUR Hedged	EUR	18 October 2023	MSCI World NR USD	25.04	21.09	29.02	43.70	–	77.89
Class A1 Dis EUR Hedged QV	EUR	18 October 2023	MSCI World NR USD	25.06	21.09	28.99	43.70	–	–
Class A1 Dis EUR Hedged QV	EUR	18 October 2023	MSCI World Value NR USD	25.06	20.79	28.99	34.64	–	–
Class A1 Dis MV	USD	18 October 2023	MSCI World NR USD	28.46	21.09	35.18	43.70	–	–
Class A1 Dis MV	USD	18 October 2023	MSCI World Value NR USD	28.46	20.79	35.18	34.64	–	–
Class B Acc EUR	EUR	02 December 2021	MSCI World Value NR USD	13.66	6.50	27.19	26.64	44.43	36.44
Class B Acc EUR	EUR	02 December 2021	MSCI World NR USD	13.66	6.77	27.19	35.16	44.43	61.65
Class B Acc EUR Hedged	EUR	18 October 2023		24.91	–	28.76	–	–	–
Class B Dis EUR Hedged QV	EUR	18 October 2023		24.93	–	28.73	–	–	–
Class C Acc	USD	02 December 2021	MSCI World Value NR USD	30.14	20.79	38.74	34.64	65.42	50.15

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Sustainable Value (continued)									
Class C Acc	USD	02 December 2021	MSCI World NR USD	30.14	21.09	38.74	43.70	65.42	77.89
Class C Acc EUR	EUR	16 March 2022	MSCI World NR USD	15.19	6.77	30.57	35.16	50.34	61.65
Class C Acc EUR	EUR	16 March 2022	MSCI World Value NR USD	15.19	6.50	30.57	26.64	50.34	36.44
Class C Acc EUR Hedged	EUR	18 October 2023	MSCI World NR USD	26.66	21.09	32.42	43.70	–	77.89
Class C Acc EUR Hedged	EUR	18 October 2023	MSCI World Value NR USD	26.66	20.79	32.42	34.64	–	50.15
Class C Acc GBP	GBP	16 March 2022	MSCI World NR USD	21.20	12.75	31.19	36.20	48.23	59.09
Class C Acc GBP	GBP	16 March 2022	MSCI World Value NR USD	21.20	12.47	31.19	27.61	48.23	34.28
Class C Dis	USD	02 December 2021	MSCI World NR USD	30.14	21.09	38.74	43.70	65.45	77.89
Class C Dis	USD	02 December 2021	MSCI World Value NR USD	30.14	20.79	38.74	34.64	65.45	50.15
Class C Dis EUR Hedged QV	EUR	18 October 2023	MSCI World Value NR USD	26.67	20.79	32.36	34.64	–	50.15
Class C Dis EUR Hedged QV	EUR	18 October 2023	MSCI World NR USD	26.67	21.09	32.36	43.70	–	77.89
Class C Dis GBP A	GBP	20 July 2022	MSCI World NR USD	21.20	12.75	31.14	36.20	48.20	59.09
Class C Dis GBP A	GBP	20 July 2022	MSCI World Value NR USD	21.20	12.47	31.14	27.61	48.20	34.28
Class E Acc	USD	02 December 2021	MSCI World Value NR USD	30.63	20.79	39.78	34.64	67.30	50.15
Class E Acc	USD	02 December 2021	MSCI World NR USD	30.63	21.09	39.78	43.70	67.30	77.89
Class E Acc EUR Hedged	EUR	02 December 2021	MSCI World NR USD	27.14	21.09	33.41	43.70	55.43	77.89
Class E Acc EUR Hedged	EUR	02 December 2021	MSCI World Value NR USD	27.14	20.79	33.41	34.64	55.43	50.15
Class I Acc	USD	02 December 2021	MSCI World NR USD	31.47	21.09	41.63	43.70	70.55	77.89
Class I Acc	USD	02 December 2021	MSCI World Value NR USD	31.47	20.79	41.63	34.64	70.55	50.15
Class I Dis QV	USD	06 December 2022	MSCI World NR USD	31.49	21.09	41.65	43.70	70.68	77.89
Class I Dis QV	USD	06 December 2022	MSCI World Value NR USD	31.49	20.79	41.65	34.64	70.68	50.15
Class IZ Acc	USD	02 December 2021	MSCI World NR USD	30.45	21.09	39.46	43.70	66.83	77.89
Class IZ Acc	USD	02 December 2021	MSCI World Value NR USD	30.45	20.79	39.46	34.64	66.83	50.15
Class Z Dis EUR Hedged QV	EUR	18 October 2023	MSCI World Value NR USD	26.69	20.79	32.15	34.64	–	–
Class Z Dis EUR Hedged QV	EUR	18 October 2023	MSCI World NR USD	26.69	21.09	32.15	43.70	–	–
Schroder ISF Greater China									
Class A Acc	USD	02 April 2002	MSCI Golden Dragon NR USD	32.50	34.43	41.44	64.69	28.38	63.20
Class A Acc	USD	02 April 2002	Morningstar Greater China Equity Category	32.50	32.22	41.44	49.09	28.38	36.11
Class A Acc EUR	EUR	03 May 2008	MSCI Golden Dragon NR USD	17.28	18.53	33.12	54.90	16.67	48.30
Class A Acc EUR	EUR	03 May 2008	Morningstar Greater China Equity Category	17.28	16.58	33.12	40.23	16.67	23.69
Class A Acc SGD	SGD	21 September 2022	MSCI Golden Dragon NR USD	24.97	26.73	37.75	60.55	23.29	56.48
Class A Acc SGD	SGD	21 September 2022	Morningstar Greater China Equity Category	24.97	24.64	37.75	45.35	23.29	30.51
Class A Dis EUR QV	EUR	20 October 2021	MSCI Golden Dragon NR USD	17.29	18.53	33.13	54.90	16.67	48.30
Class A Dis EUR QV	EUR	20 October 2021	Morningstar Greater China Equity Category	17.29	16.58	33.13	40.23	16.67	23.69
Class A Dis GBP	GBP	06 September 2004	MSCI Golden Dragon NR USD	23.40	25.17	33.73	56.08	15.02	45.95
Class A Dis GBP	GBP	06 September 2004	Morningstar Greater China Equity Category	23.40	23.12	33.73	41.30	15.02	21.73
Class A1 Acc	USD	04 March 2003	MSCI Golden Dragon NR USD	31.84	34.43	40.03	64.69	26.47	63.20
Class A1 Acc	USD	04 March 2003	Morningstar Greater China Equity Category	31.84	32.22	40.03	49.09	26.47	36.11
Class B Acc	USD	02 April 2002	MSCI Golden Dragon NR USD	31.71	34.43	39.75	64.69	26.09	63.20
Class B Acc	USD	02 April 2002	Morningstar Greater China Equity Category	31.71	32.22	39.75	49.09	26.09	36.11
Class C Acc	USD	02 April 2002	Morningstar Greater China Equity Category	33.24	32.22	43.02	49.09	30.53	36.11
Class C Acc	USD	02 April 2002	MSCI Golden Dragon NR USD	33.24	34.43	43.02	64.69	30.53	63.20
Class C Acc EUR	EUR	04 December 2017	Morningstar Greater China Equity Category	17.92	16.58	34.59	40.23	18.60	23.69
Class C Acc EUR	EUR	04 December 2017	MSCI Golden Dragon NR USD	17.92	18.53	34.59	54.90	18.60	48.30

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Greater China (continued)									
Class C Acc SGD	SGD	11 February 2021	Morningstar Greater China Equity Category	25.61	24.64	39.13	45.35	25.14	30.51
Class C Acc SGD	SGD	11 February 2021	MSCI Golden Dragon NR USD	25.61	26.73	39.13	60.55	25.14	56.48
Class C Dis GBP	GBP	09 March 2010	MSCI Golden Dragon NR USD	24.08	25.17	35.21	56.08	16.94	45.95
Class C Dis GBP	GBP	09 March 2010	Morningstar Greater China Equity Category	24.08	23.12	35.21	41.30	16.94	21.73
Class F Acc SGD	SGD	10 December 2015	MSCI Golden Dragon NR USD	25.11	26.73	38.03	60.55	23.65	56.48
Class F Acc SGD	SGD	10 December 2015	Morningstar Greater China Equity Category	25.11	24.64	38.03	45.35	23.65	30.51
Class I Acc	USD	03 May 2004	MSCI Golden Dragon NR USD	34.88	34.43	46.59	64.69	35.44	63.20
Class I Acc	USD	03 May 2004	Morningstar Greater China Equity Category	34.88	32.22	46.59	49.09	35.44	36.11
Class I Acc EUR	EUR	28 February 2013	MSCI Golden Dragon NR USD	19.43	18.53	38.07	54.90	23.24	48.30
Class I Acc EUR	EUR	28 February 2013	Morningstar Greater China Equity Category	19.43	16.58	38.07	40.23	23.24	23.69
Class IZ Acc	USD	13 March 2019	MSCI Golden Dragon NR USD	33.74	34.43	44.12	64.69	32.03	63.20
Class IZ Acc	USD	13 March 2019	Morningstar Greater China Equity Category	33.74	32.22	44.12	49.09	32.03	36.11
Class X Acc	USD	11 February 2021	MSCI Golden Dragon NR USD	33.95	34.43	44.57	64.69	32.67	63.20
Class X Acc	USD	11 February 2021	Morningstar Greater China Equity Category	33.95	32.22	44.57	49.09	32.67	36.11
Schroder ISF Healthcare Innovation									
Class A Acc	USD	31 July 2019	MSCI ACWI NR USD	14.31	22.34	14.61	43.73	20.59	75.64
Class A Acc	USD	31 July 2019	MSCI AC World Health Care (Net TR) Index	14.31	–	14.61	–	20.59	–
Class A Acc EUR	EUR	20 October 2021	MSCI ACWI NR USD	1.18	7.86	7.86	35.19	9.58	59.61
Class A Acc EUR	EUR	20 October 2021	MSCI AC World Health Care (Net TR) Index	1.18	–	7.86	–	9.58	–
Class A Acc EUR Hedged	EUR	06 July 2020	MSCI ACWI NR USD	11.56	22.34	9.83	43.73	12.67	75.64
Class A Acc EUR Hedged	EUR	06 July 2020	MSCI AC World Health Care (Net TR) Index	11.56	–	9.83	–	12.67	–
Class A Acc RMB Hedged	CNH	14 January 2021	MSCI AC World Health Care (Net TR) Index	11.32	–	8.61	–	11.10	–
Class A Acc RMB Hedged	CNH	14 January 2021	MSCI ACWI NR USD	11.32	22.34	8.61	43.73	11.10	75.64
Class A Dis EUR QV	EUR	20 October 2021	MSCI ACWI NR USD	1.18	7.86	7.87	35.19	9.59	59.61
Class A Dis EUR QV	EUR	20 October 2021	MSCI AC World Health Care (Net TR) Index	1.18	–	7.87	–	9.59	–
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI ACWI NR USD	13.98	22.34	13.94	43.73	20.48	75.64
Class A1 Acc PLN Hedged	PLN	26 August 2020	MSCI AC World Health Care (Net TR) Index	13.98	–	13.94	–	20.48	–
Class B Acc	USD	27 November 2019	MSCI AC World Health Care (Net TR) Index	13.63	–	13.24	–	18.44	–
Class B Acc	USD	27 November 2019	MSCI ACWI NR USD	13.63	22.34	13.24	43.73	18.44	75.64
Class B Acc EUR	EUR	31 July 2019	MSCI AC World Health Care (Net TR) Index	0.57	–	6.57	–	7.63	–
Class B Acc EUR	EUR	31 July 2019	MSCI ACWI NR USD	0.57	7.86	6.57	35.19	7.63	59.61
Class B Acc EUR Hedged	EUR	27 November 2019	MSCI ACWI NR USD	–	22.34	–	43.73	–	75.64
Class C Acc	USD	31 July 2019	MSCI ACWI NR USD	15.23	22.34	16.47	43.73	23.53	75.64
Class C Acc	USD	31 July 2019	MSCI AC World Health Care (Net TR) Index	15.23	–	16.47	–	23.53	–
Class C Acc EUR Hedged	EUR	06 July 2020	MSCI AC World Health Care (Net TR) Index	12.45	–	11.55	–	15.35	–
Class C Acc EUR Hedged	EUR	06 July 2020	MSCI ACWI NR USD	12.45	22.34	11.55	43.73	15.35	75.64
Class I Acc	USD	31 July 2019	MSCI ACWI NR USD	16.37	22.34	18.78	43.73	27.22	75.64
Class I Acc	USD	31 July 2019	MSCI AC World Health Care (Net TR) Index	16.37	–	18.78	–	27.22	–
Class IZ Acc	USD	31 July 2019	MSCI ACWI NR USD	15.50	22.34	17.00	43.73	24.39	75.64

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Healthcare Innovation (continued)									
Class IZ Acc	USD	31 July 2019	MSCI AC World Health Care (Net TR) Index	15.50	–	17.00	–	24.39	–
Class U Acc	USD	19 January 2022	MSCI ACWI NR USD	13.16	22.34	12.40	43.73	16.99	75.64
Class U Acc	USD	19 January 2022	MSCI AC World Health Care (Net TR) Index	13.16	–	12.40	–	16.99	–
Schroder ISF Hong Kong Equity									
Class A Acc	HKD	12 August 2002	FTSE Hong Kong TR	25.55	31.54	31.96	30.77	12.19	14.20
Class A Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	25.55	31.71	31.96	50.39	12.19	31.21
Class A Acc USD	USD	30 March 2011	FTSE Hong Kong TR	25.26	31.28	32.45	31.19	12.39	14.51
Class A Acc USD	USD	30 March 2011	Morningstar Hong Kong Equity Category	25.26	31.44	32.45	50.88	12.39	31.57
Class A1 Acc	HKD	12 August 2002	FTSE Hong Kong TR	24.92	31.54	30.64	30.77	10.51	14.20
Class A1 Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	24.92	31.71	30.64	50.39	10.51	31.21
Class A1 Acc USD	USD	17 November 2010	FTSE Hong Kong TR	24.63	31.28	31.12	31.19	10.72	14.51
Class A1 Acc USD	USD	17 November 2010	Morningstar Hong Kong Equity Category	24.63	31.44	31.12	50.88	10.72	31.57
Class B Acc	HKD	12 August 2002	FTSE Hong Kong TR	24.79	31.54	30.37	30.77	10.18	14.20
Class B Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	24.79	31.71	30.37	50.39	10.18	31.21
Class B Acc EUR Hedged	EUR	14 December 2007	FTSE Hong Kong TR	23.59	31.54	27.91	30.77	6.21	14.20
Class B Acc EUR Hedged	EUR	14 December 2007	Morningstar Hong Kong Equity Category	23.59	31.71	27.91	50.39	6.21	31.21
Class C Acc	HKD	12 August 2002	Morningstar Hong Kong Equity Category	26.24	31.71	33.42	50.39	14.05	31.21
Class C Acc	HKD	12 August 2002	FTSE Hong Kong TR	26.24	31.54	33.42	30.77	14.05	14.20
Class C Acc CHF	CHF	12 September 2012	FTSE Hong Kong TR	10.26	14.77	26.37	23.49	(1.97)	(1.94)
Class C Acc CHF	CHF	12 September 2012	Morningstar Hong Kong Equity Category	10.26	14.91	26.37	42.02	(1.97)	12.67
Class C Acc EUR Hedged	EUR	14 December 2007	Morningstar Hong Kong Equity Category	24.98	31.71	30.86	50.39	9.90	31.21
Class C Acc EUR Hedged	EUR	14 December 2007	FTSE Hong Kong TR	24.98	31.54	30.86	30.77	9.90	14.20
Class C Acc GBP Hedged	GBP	19 April 2021	Morningstar Hong Kong Equity Category	26.92	31.71	34.56	50.39	14.81	31.21
Class C Acc GBP Hedged	GBP	19 April 2021	FTSE Hong Kong TR	26.92	31.54	34.56	30.77	14.81	14.20
Class D Acc	HKD	31 October 2007	FTSE Hong Kong TR	24.30	31.54	29.34	30.77	8.87	14.20
Class D Acc	HKD	31 October 2007	Morningstar Hong Kong Equity Category	24.30	31.71	29.34	50.39	8.87	31.21
Class I Acc	HKD	10 August 2007	FTSE Hong Kong TR	27.80	31.54	36.76	30.77	18.36	14.20
Class I Acc	HKD	10 August 2007	Morningstar Hong Kong Equity Category	27.80	31.71	36.76	50.39	18.36	31.21
Class IZ Acc	HKD	19 August 2019	FTSE Hong Kong TR	26.54	31.54	34.05	30.77	14.82	14.20
Class IZ Acc	HKD	19 August 2019	Morningstar Hong Kong Equity Category	26.54	31.71	34.05	50.39	14.82	31.21
Schroder ISF Indian Equity									
Class A Acc	USD	10 November 2006	MSCI India NR USD	(0.42)	2.62	15.63	14.13	39.35	37.87
Class A Acc	USD	10 November 2006	Morningstar India Equity Category	(0.42)	(2.76)	15.63	9.53	39.35	33.32
Class A Acc EUR	EUR	23 September 2021	MSCI India NR USD	(11.86)	(9.52)	8.82	7.35	26.63	25.29
Class A Acc EUR	EUR	23 September 2021	Morningstar India Equity Category	(11.86)	(14.27)	8.82	3.02	26.63	21.15
Class A Dis EUR AV	EUR	23 September 2021	MSCI India NR USD	(11.86)	(9.52)	8.82	7.35	26.62	25.29
Class A Dis EUR AV	EUR	23 September 2021	Morningstar India Equity Category	(11.86)	(14.27)	8.82	3.02	26.62	21.15
Class A1 Acc	USD	10 November 2006	MSCI India NR USD	(0.92)	2.62	14.48	14.13	37.28	37.87

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Indian Equity (continued)									
Class A1 Acc	USD	10 November 2006	Morningstar India Equity Category	(0.92)	(2.76)	14.48	9.53	37.28	33.32
Class B Acc	USD	10 November 2006	Morningstar India Equity Category	(1.02)	(2.76)	14.25	9.53	36.86	33.32
Class B Acc	USD	10 November 2006	MSCI India NR USD	(1.02)	2.62	14.25	14.13	36.86	37.87
Class C Acc	USD	10 November 2006	MSCI India NR USD	0.13	2.62	16.92	14.13	41.69	37.87
Class C Acc	USD	10 November 2006	Morningstar India Equity Category	0.13	(2.76)	16.92	9.53	41.69	33.32
Class C Dis	USD	10 November 2006	MSCI India NR USD	0.12	2.62	16.91	14.13	41.66	37.87
Class C Dis	USD	10 November 2006	Morningstar India Equity Category	0.12	(2.76)	16.91	9.53	41.66	33.32
Class I Acc	USD	10 November 2006	MSCI India NR USD	1.37	2.62	19.84	14.13	47.02	37.87
Class I Acc	USD	10 November 2006	Morningstar India Equity Category	1.37	(2.76)	19.84	9.53	47.02	33.32
Class IZ Acc	USD	19 August 2019	MSCI India NR USD	0.36	2.62	17.46	14.13	42.69	37.87
Class IZ Acc	USD	19 August 2019	Morningstar India Equity Category	0.36	(2.76)	17.46	9.53	42.69	33.32
Schroder ISF Indian Opportunities									
Class A Acc	USD	10 September 2013	MSCI India NR USD	(2.74)	2.62	10.35	14.13	31.19	37.87
Class A Acc	USD	10 September 2013	Morningstar India Equity Category	(2.74)	(2.76)	10.35	9.53	31.19	33.32
Class A1 Acc PLN Hedged	PLN	07 October 2015	MSCI India NR USD	(2.93)	2.62	9.89	14.13	31.89	37.87
Class A1 Acc PLN Hedged	PLN	07 October 2015	Morningstar India Equity Category	(2.93)	(2.76)	9.89	9.53	31.89	33.32
Class C Acc	USD	10 September 2013	MSCI India NR USD	(1.98)	2.62	12.10	14.13	34.34	37.87
Class C Acc	USD	10 September 2013	Morningstar India Equity Category	(1.98)	(2.76)	12.10	9.53	34.34	33.32
Class E Acc	USD	10 September 2013	MSCI India NR USD	(1.62)	2.62	12.95	14.13	35.95	37.87
Class E Acc	USD	10 September 2013	Morningstar India Equity Category	(1.62)	(2.76)	12.95	9.53	35.95	33.32
Class F Acc SGD	SGD	14 May 2021	MSCI India NR USD	(8.19)	(3.26)	7.66	11.26	26.33	32.20
Class F Acc SGD	SGD	14 May 2021	Morningstar India Equity Category	(8.19)	(8.34)	7.66	6.78	26.33	27.83
Class I Acc	USD	10 September 2013	MSCI India NR USD	(1.02)	2.62	14.34	14.13	38.38	37.87
Class I Acc	USD	10 September 2013	Morningstar India Equity Category	(1.02)	(2.76)	14.34	9.53	38.38	33.32
Class IZ Acc	USD	19 August 2019	MSCI India NR USD	(1.73)	2.62	12.66	14.13	35.33	37.87
Class IZ Acc	USD	19 August 2019	Morningstar India Equity Category	(1.73)	(2.76)	12.66	9.53	35.33	33.32
Schroder ISF Japanese Opportunities									
Class A Acc	JPY	01 December 2006	TOPIX Net Total Return	25.56	24.98	47.59	50.01	86.83	91.67
Class A Acc EUR Hedged	EUR	26 June 2013	TOPIX Net Total Return	27.18	24.98	53.53	50.01	99.78	91.67
Class A Acc NOK	NOK	04 December 2013	TOPIX Net Total Return	11.75	11.30	32.41	34.01	60.97	65.20
Class A Acc SEK	SEK	02 July 2014	TOPIX Net Total Return	5.29	4.56	22.62	23.42	39.15	42.75
Class A Acc USD	USD	01 March 2008	TOPIX Net Total Return	26.57	25.32	34.00	34.92	57.75	61.34
Class A Acc USD Hedged	USD	26 June 2013	TOPIX Net Total Return	29.96	24.98	58.98	50.01	110.93	91.67
Class A Dis	JPY	01 December 2006	TOPIX Net Total Return	25.56	24.98	47.59	50.01	86.83	91.67
Class A1 Acc	JPY	01 December 2006	TOPIX Net Total Return	24.94	24.98	46.12	50.01	84.05	91.67
Class A1 Acc EUR Hedged	EUR	26 June 2013	TOPIX Net Total Return	26.55	24.98	52.01	50.01	96.88	91.67
Class A1 Acc USD Hedged	USD	26 June 2013	TOPIX Net Total Return	29.31	24.98	57.39	50.01	107.83	91.67
Class C Acc	JPY	06 June 2008	TOPIX Net Total Return	26.25	24.98	49.23	50.01	89.95	91.67
Class C Acc EUR	EUR	04 April 2018	TOPIX Net Total Return	12.38	10.49	27.25	26.91	45.43	46.61
Class C Acc EUR Hedged	EUR	26 June 2013	TOPIX Net Total Return	27.87	24.98	55.21	50.01	103.08	91.67
Class C Acc USD Hedged	USD	26 June 2013	TOPIX Net Total Return	30.72	24.98	60.76	50.01	114.54	91.67
Class C Dis	JPY	01 December 2006	TOPIX Net Total Return	26.25	24.98	49.22	50.01	89.94	91.67

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Japanese Opportunities (continued)									
Class I Acc	JPY	06 June 2008	TOPIX Net Total Return	27.82	24.98	52.96	50.01	97.11	91.67
Class I Acc USD Hedged	USD	26 June 2013	TOPIX Net Total Return	32.34	24.98	64.73	50.01	122.44	91.67
Class I Dis	JPY	01 December 2006	TOPIX Net Total Return	27.83	24.98	52.96	50.01	97.12	91.67
Schroder ISF Japanese Smaller Companies									
Class A Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	26.87	27.42	28.90	47.68	49.52	81.64
Class A Acc EUR	EUR	28 November 2017	Russell Nomura Small Cap (Net TR) index	12.94	12.64	9.93	24.93	14.50	38.95
Class A Acc EUR Hedged	EUR	12 October 2016	Russell Nomura Small Cap (Net TR) index	28.51	27.42	34.44	47.68	60.41	81.64
Class A Acc USD Hedged	USD	12 October 2016	Russell Nomura Small Cap (Net TR) index	31.37	27.42	39.34	47.68	69.65	81.64
Class A1 Acc	JPY	14 January 2002	Russell Nomura Small Cap (Net TR) index	26.24	27.42	27.61	47.68	47.29	81.64
Class A1 Acc EUR	EUR	01 March 2008	Russell Nomura Small Cap (Net TR) index	12.38	12.64	8.84	24.93	12.78	38.95
Class A1 Acc USD	USD	01 March 2008	Russell Nomura Small Cap (Net TR) index	27.25	27.76	15.86	32.83	24.35	52.90
Class B Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	26.11	27.42	27.36	47.68	46.85	81.64
Class C Acc	JPY	24 January 2000	Russell Nomura Small Cap (Net TR) index	27.57	27.42	30.32	47.68	52.00	81.64
Class C Acc EUR Hedged	EUR	12 October 2016	Russell Nomura Small Cap (Net TR) index	29.25	27.42	35.88	47.68	62.93	81.64
Class C Acc USD Hedged	USD	12 October 2016	Russell Nomura Small Cap (Net TR) index	32.08	27.42	40.81	47.68	72.74	81.64
Class I Acc	JPY	07 February 2005	Russell Nomura Small Cap (Net TR) index	29.15	27.42	33.58	47.68	57.74	81.64
Class IZ Acc	JPY	19 August 2019	Russell Nomura Small Cap (Net TR) index	27.94	27.42	31.10	47.68	53.28	81.64
Schroder ISF Latin American									
Class A Acc	USD	21 February 2000	MSCI EM Latin America 10/40 NR (Lagged)	45.65	55.79	8.64	13.55	37.48	51.04
Class A Acc EUR	EUR	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	28.91	37.36	2.25	6.80	24.94	37.26
Class A Acc SGD	SGD	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	37.32	46.86	5.71	10.70	31.83	44.83
Class A Dis	USD	16 July 1998	MSCI EM Latin America 10/40 NR (Lagged)	45.65	55.79	8.64	13.55	37.49	51.04
Class A Dis EUR AV	EUR	23 September 2021	MSCI EM Latin America 10/40 NR (Lagged)	28.93	37.36	2.21	6.80	24.89	37.26
Class A Dis GBP	GBP	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	35.66	45.06	2.71	7.62	23.26	35.08
Class A1 Acc	USD	03 June 2002	MSCI EM Latin America 10/40 NR (Lagged)	44.92	55.79	7.56	13.55	35.44	51.04
Class A1 Acc EUR	EUR	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	28.27	37.36	1.22	6.80	23.07	37.26
Class B Acc	USD	24 January 2000	MSCI EM Latin America 10/40 NR (Lagged)	44.78	55.79	7.35	13.55	35.04	51.04
Class B Acc EUR	EUR	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	28.15	37.36	1.03	6.80	22.71	37.26
Class B Dis	USD	05 May 1999	MSCI EM Latin America 10/40 NR (Lagged)	44.78	55.79	7.34	13.55	35.03	51.04
Class C Acc	USD	24 January 2000	MSCI EM Latin America 10/40 NR (Lagged)	46.45	55.79	9.86	13.55	39.80	51.04
Class C Acc EUR	EUR	01 March 2008	MSCI EM Latin America 10/40 NR (Lagged)	29.64	37.36	3.40	6.80	27.03	37.26
Class C Dis	USD	16 July 1998	MSCI EM Latin America 10/40 NR (Lagged)	46.45	55.79	9.85	13.55	39.77	51.04

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Latin American (continued)									
Class I Acc	USD	10 June 2003	MSCI EM Latin America 10/40 NR (Lagged)	48.27	55.79	12.60	13.55	45.05	51.04
Class IZ Acc	USD	19 August 2019	MSCI EM Latin America 10/40 NR (Lagged)	46.80	55.79	10.37	13.55	40.76	51.04
Schroder ISF Nordic Micro Cap									
Class A Acc	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	15.82	16.47	34.29	20.34	33.98	17.13
Class A Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	15.82	10.83	34.29	20.07	33.98	26.00
Class A Acc DKK	DKK	28 February 2023	MSCI Nordic Countries Micro Cap	16.02	16.66	34.72	20.57	–	–
Class A Acc DKK	DKK	28 February 2023	Nordic Small/Mid-Cap Equity	16.02	11.01	34.72	20.30	–	–
Class A Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Micro Cap	15.80	17.33	41.34	27.07	–	–
Class A Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	15.80	11.64	41.34	26.79	–	–
Class A Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Micro Cap	9.10	10.22	30.82	17.03	–	–
Class A Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	9.10	4.88	30.82	16.77	–	–
Class A Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Micro Cap	16.02	16.66	34.72	20.57	–	–
Class A Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	16.02	11.01	34.72	20.30	–	–
Class A Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	15.90	10.83	34.46	20.07	34.17	26.00
Class A Dis SV	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	15.90	16.47	34.46	20.34	34.17	17.13
Class C Acc	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	16.75	16.47	36.47	20.34	37.25	17.13
Class C Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	16.75	10.83	36.47	20.07	37.25	26.00
Class C Acc DKK	DKK	28 February 2023	MSCI Nordic Countries Micro Cap	16.90	16.66	36.84	20.57	–	–
Class C Acc DKK	DKK	28 February 2023	Nordic Small/Mid-Cap Equity	16.90	11.01	36.84	20.30	–	–
Class C Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	16.79	11.64	43.69	26.79	–	–
Class C Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Micro Cap	16.79	17.33	43.69	27.07	–	–
Class C Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Micro Cap	10.09	10.22	33.12	17.03	–	–
Class C Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	10.09	4.88	33.12	16.77	–	–
Class C Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Micro Cap	16.90	16.66	36.85	20.57	–	–
Class C Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	16.90	11.01	36.85	20.30	–	–
Class I Acc	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	18.20	16.47	39.90	20.34	42.42	17.13
Class I Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	18.20	10.83	39.90	20.07	42.42	26.00
Class IZ Acc	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	17.02	16.47	37.12	20.34	38.23	17.13
Class IZ Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	17.02	10.83	37.12	20.07	38.23	26.00
Class IZ Acc DKK	DKK	12 April 2023	MSCI Nordic Countries Micro Cap	17.20	16.66	37.53	20.57	–	–
Class IZ Acc DKK	DKK	12 April 2023	Nordic Small/Mid-Cap Equity	17.20	11.01	37.53	20.30	–	–
Class IZ Acc NOK	NOK	28 February 2023	MSCI Nordic Countries Micro Cap	17.07	17.33	44.36	27.07	–	–
Class IZ Acc NOK	NOK	28 February 2023	Nordic Small/Mid-Cap Equity	17.07	11.64	44.36	26.79	–	–
Class IZ Acc SEK	SEK	28 February 2023	MSCI Nordic Countries Micro Cap	10.32	10.22	33.51	17.03	–	–
Class IZ Acc SEK	SEK	28 February 2023	Nordic Small/Mid-Cap Equity	10.32	4.88	33.51	16.77	–	–
Class IZ Dis DKK QV	DKK	28 February 2023	MSCI Nordic Countries Micro Cap	17.21	16.66	37.56	20.57	–	–
Class IZ Dis DKK QV	DKK	28 February 2023	Nordic Small/Mid-Cap Equity	17.21	11.01	37.56	20.30	–	–
Class IZ Dis SF	EUR	20 April 2022	Nordic Small/Mid-Cap Equity	17.03	10.83	37.12	20.07	38.23	26.00

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Nordic Micro Cap (continued)									
Class IZ Dis SF	EUR	20 April 2022	MSCI Nordic Countries Micro Cap	17.03	16.47	37.12	20.34	38.23	17.13
Class IZ Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	17.04	10.83	37.21	20.07	38.43	26.00
Class IZ Dis SV	EUR	02 March 2022	MSCI Nordic Countries Micro Cap	17.04	16.47	37.21	20.34	38.43	17.13
Schroder ISF Nordic Smaller Companies									
Class A Acc	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	8.64	12.54	26.12	20.92	35.07	33.31
Class A Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	8.64	10.83	26.12	20.07	35.07	26.00
Class A Acc DKK	DKK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	8.79	12.71	26.16	21.15	–	–
Class A Acc DKK	DKK	23 February 2023	Nordic Small/Mid-Cap Equity	8.79	11.01	26.16	20.30	–	–
Class A Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	8.63	13.36	32.71	27.69	–	–
Class A Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	8.63	11.64	32.71	26.79	–	–
Class A Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	2.35	6.49	22.88	17.60	–	–
Class A Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	2.35	4.88	22.88	16.77	–	–
Class A Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	8.84	12.71	26.54	21.15	–	–
Class A Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	8.84	11.01	26.54	20.30	–	–
Class A Dis SV	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	8.67	12.54	26.24	20.92	35.33	33.31
Class A Dis SV	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	8.67	10.83	26.24	20.07	35.33	26.00
Class C Acc	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	9.52	12.54	28.15	20.92	38.47	33.31
Class C Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	9.52	10.83	28.15	20.07	38.47	26.00
Class C Acc DKK	DKK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	9.59	12.71	28.09	21.15	–	–
Class C Acc DKK	DKK	23 February 2023	Nordic Small/Mid-Cap Equity	9.59	11.01	28.09	20.30	–	–
Class C Acc NOK	NOK	18 January 2023	Nordic Small/Mid-Cap Equity	9.55	11.64	35.01	26.79	–	–
Class C Acc NOK	NOK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	9.55	13.36	35.01	27.69	–	–
Class C Acc SEK	SEK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	3.25	6.49	25.03	17.60	–	–
Class C Acc SEK	SEK	18 January 2023	Nordic Small/Mid-Cap Equity	3.25	4.88	25.03	16.77	–	–
Class C Dis DKK QV	DKK	18 January 2023	MSCI Nordic Countries Small Cap NR USD	9.64	12.71	28.49	21.15	–	–
Class C Dis DKK QV	DKK	18 January 2023	Nordic Small/Mid-Cap Equity	9.64	11.01	28.49	20.30	–	–
Class I Acc	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	10.60	12.54	30.72	20.92	42.64	33.31
Class I Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	10.60	10.83	30.72	20.07	42.64	26.00
Class IZ Acc	EUR	02 March 2022	MSCI Nordic Countries Small Cap NR USD	9.78	12.54	28.80	20.92	39.51	33.31
Class IZ Acc	EUR	02 March 2022	Nordic Small/Mid-Cap Equity	9.78	10.83	28.80	20.07	39.51	26.00
Class IZ Acc DKK	DKK	12 April 2023	Nordic Small/Mid-Cap Equity	9.95	11.01	29.16	20.30	–	–
Class IZ Acc DKK	DKK	12 April 2023	MSCI Nordic Countries Small Cap NR USD	9.95	12.71	29.16	21.15	–	–
Class IZ Acc NOK	NOK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	9.77	13.36	35.56	27.69	–	–
Class IZ Acc NOK	NOK	23 February 2023	Nordic Small/Mid-Cap Equity	9.77	11.64	35.56	26.79	–	–
Class IZ Acc SEK	SEK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	3.43	6.49	25.54	17.60	–	–
Class IZ Acc SEK	SEK	23 February 2023	Nordic Small/Mid-Cap Equity	3.43	4.88	25.54	16.77	–	–
Class IZ Dis DKK QV	DKK	23 February 2023	MSCI Nordic Countries Small Cap NR USD	9.94	12.71	29.18	21.15	–	–
Class IZ Dis DKK QV	DKK	23 February 2023	Nordic Small/Mid-Cap Equity	9.94	11.01	29.18	20.30	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Nordic Smaller Companies (continued)									
Class IZ Dis SF	EUR	20 April 2022	MSCI Nordic Countries Small Cap NR USD	9.78	12.54	28.80	20.92	39.50	33.31
Class IZ Dis SF	EUR	20 April 2022	Nordic Small/Mid-Cap Equity	9.78	10.83	28.80	20.07	39.50	26.00
Schroder ISF Robotics and Automation									
Class A Acc	USD	13 January 2020	MSCI ACWI NR USD	22.11	22.34	29.58	43.73	58.01	75.64
Class A Acc EUR Hedged	EUR	20 September 2023	MSCI ACWI NR USD	19.08	22.34	23.99	43.73	–	75.64
Class B Acc	USD	13 January 2020	MSCI ACWI NR USD	21.38	22.34	28.02	43.73	55.18	75.64
Class B Acc EUR Hedged	EUR	13 January 2020	MSCI ACWI NR USD	18.35	22.34	22.51	43.73	44.46	75.64
Class C Acc	USD	13 January 2020	MSCI ACWI NR USD	23.09	22.34	31.66	43.73	61.83	75.64
Class E Acc	USD	13 January 2020	MSCI ACWI NR USD	23.53	22.34	32.57	43.73	63.61	75.64
Class E Acc GBP	GBP	20 September 2023	MSCI ACWI NR USD	15.10	13.91	25.64	36.23	–	–
Class E Acc GBP Hedged	GBP	20 September 2023	MSCI ACWI NR USD	22.66	22.34	30.85	43.73	–	75.64
Class I Acc	USD	13 January 2020	MSCI ACWI NR USD	24.31	22.34	34.29	43.73	66.69	75.64
Class IZ Acc	USD	13 January 2020	MSCI ACWI NR USD	23.43	22.34	32.47	43.73	63.18	75.64
Schroder ISF Sustainable Asian Equity									
Class A Acc	USD	24 March 2022	Morningstar Asia Pacific ex Japan sector	28.01	27.68	46.57	37.82	50.50	45.79
Class A Acc	USD	24 March 2022	MSCI AC Asia Pac Ex JPN NR USD	28.01	29.56	46.57	42.72	50.50	53.22
Class A Acc GBP	GBP	15 June 2022		19.21	–	38.82	–	35.41	–
Class A Acc SGD	SGD	19 January 2022	MSCI AC Asia Pac Ex JPN NR USD	20.67	22.14	42.58	39.14	44.28	46.92
Class A Acc SGD	SGD	19 January 2022	Morningstar Asia Pacific ex Japan sector	20.67	20.36	42.58	34.36	44.28	39.79
Class A Dis MF	USD	19 October 2022	MSCI AC Asia Pac Ex JPN NR USD	28.01	29.56	46.81	42.72	51.16	53.22
Class A Dis MF	USD	19 October 2022	Morningstar Asia Pacific ex Japan sector	28.01	27.68	46.81	37.82	51.16	45.79
Class A Dis SGD MF	SGD	19 October 2022	MSCI AC Asia Pac Ex JPN NR USD	20.68	22.14	42.83	39.14	44.93	46.92
Class A Dis SGD MF	SGD	19 October 2022	Morningstar Asia Pacific ex Japan sector	20.68	20.36	42.83	34.36	44.93	39.79
Class AX Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	28.33	29.56	47.31	42.72	51.63	53.22
Class AX Acc	USD	13 December 2017	Morningstar Asia Pacific ex Japan sector	28.33	27.68	47.31	37.82	51.63	45.79
Class C Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	29.04	29.56	48.93	42.72	54.14	53.22
Class C Acc	USD	13 December 2017	Morningstar Asia Pacific ex Japan sector	29.04	27.68	48.93	37.82	54.14	45.79
Class F Acc SGD	SGD	04 June 2020	Morningstar Asia Pacific ex Japan sector	20.84	20.36	42.99	34.36	44.91	39.79
Class F Acc SGD	SGD	04 June 2020	MSCI AC Asia Pac Ex JPN NR USD	20.84	22.14	42.99	39.14	44.91	46.92
Class I Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	30.31	29.56	51.91	42.72	58.78	53.22
Class I Acc	USD	13 December 2017	Morningstar Asia Pacific ex Japan sector	30.31	27.68	51.91	37.82	58.78	45.79
Class IZ Acc	USD	13 December 2017	MSCI AC Asia Pac Ex JPN NR USD	29.42	29.56	49.81	42.72	55.44	53.22
Class IZ Acc	USD	13 December 2017	Morningstar Asia Pacific ex Japan sector	29.42	27.68	49.81	37.82	55.44	45.79
Class U Acc	USD	19 January 2022	Morningstar Asia Pacific ex Japan sector	26.72	27.68	43.59	37.82	45.99	45.79
Class U Acc	USD	19 January 2022	MSCI AC Asia Pac Ex JPN NR USD	26.72	29.56	43.59	42.72	45.99	53.22
Schroder ISF Sustainable Global Growth and Income									
Class C Acc SV	USD	14 July 2021	MSCI ACWI NR USD	24.27	22.34	41.28	43.73	70.78	75.64
Class I Acc GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	16.66	13.91	35.58	36.23	56.43	57.08
Class I Dis GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	16.68	13.91	35.66	36.23	56.51	57.08
Class I Dis MF	USD	16 February 2022	MSCI ACWI NR USD	25.27	22.34	43.40	43.73	74.62	75.64
Class S Dis GBP SV	GBP	14 July 2021	MSCI ACWI NR USD	16.03	13.91	34.10	36.23	53.87	57.08
Schroder ISF Sustainable Multi-Factor Equity									
Class C Acc	USD	17 December 2018	MSCI ACWI NR USD	24.24	22.34	46.02	43.73	80.16	75.64
Class C Acc	USD	17 December 2018	MSCI ACWI ex Fossil Fuels index	24.24	–	46.02	–	80.16	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Multi-Factor Equity (continued)									
Class I Acc	USD	17 December 2018	MSCI ACWI NR USD	24.60	22.34	46.88	43.73	81.73	75.64
Class I Acc	USD	17 December 2018	MSCI ACWI ex Fossil Fuels index	24.60	–	46.88	–	81.73	–
Class IZ Acc	USD	17 December 2018	MSCI ACWI NR USD	24.36	22.34	46.29	43.73	80.64	75.64
Class IZ Acc	USD	17 December 2018	MSCI ACWI ex Fossil Fuels index	24.36	–	46.29	–	80.64	–
Schroder ISF Swiss Small & Mid Cap Equity									
Class A Acc	CHF	01 July 2002	SIX SPI Extra TR CHF	10.50	16.92	11.34	21.40	15.10	29.33
Class A Acc	CHF	01 July 2002	EUCA000644 Morningstar Switzerland Small/Mid Cap Equity sector	10.50	11.39	11.34	12.61	15.10	21.00
Class A1 Acc	CHF	01 July 2002	SIX SPI Extra TR CHF	9.95	16.92	10.23	21.40	13.39	29.33
Class A1 Acc	CHF	01 July 2002	EUCA000644 Morningstar Switzerland Small/Mid Cap Equity sector	9.95	11.39	10.23	12.61	13.39	21.00
Class B Acc	CHF	01 July 2002	SIX SPI Extra TR CHF	9.84	16.92	10.01	21.40	13.05	29.33
Class B Acc	CHF	01 July 2002	EUCA000644 Morningstar Switzerland Small/Mid Cap Equity sector	9.84	11.39	10.01	12.61	13.05	21.00
Class C Acc	CHF	01 July 2002	SIX SPI Extra TR CHF	11.11	16.92	12.57	21.40	17.01	29.33
Class C Acc	CHF	01 July 2002	EUCA000644 Morningstar Switzerland Small/Mid Cap Equity sector	11.11	11.39	12.57	12.61	17.01	21.00
Schroder ISF Taiwanese Equity									
Class A Acc	USD	18 January 2008	Taiwan TAIEX TR	34.43	35.09	49.80	66.60	89.05	119.37
Class A Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	34.43	30.07	49.80	48.26	89.05	105.51
Class A Dis	USD	18 January 2008	Taiwan TAIEX TR	34.43	35.09	49.80	66.60	89.05	119.37
Class A Dis	USD	18 January 2008	Morningstar Taiwan Equity Category	34.43	30.07	49.80	48.26	89.05	105.51
Class A1 Acc	USD	18 January 2008	Taiwan TAIEX TR	33.76	35.09	48.31	66.60	86.23	119.37
Class A1 Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	33.76	30.07	48.31	48.26	86.23	105.51
Class B Acc	USD	18 January 2008	Taiwan TAIEX TR	33.62	35.09	48.01	66.60	85.68	119.37
Class B Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	33.62	30.07	48.01	48.26	85.68	105.51
Class B Dis	USD	18 January 2008	Taiwan TAIEX TR	33.62	35.09	48.01	66.60	85.68	119.37
Class B Dis	USD	18 January 2008	Morningstar Taiwan Equity Category	33.62	30.07	48.01	48.26	85.68	105.51
Class C Acc	USD	18 January 2008	Taiwan TAIEX TR	35.17	35.09	51.47	66.60	92.20	119.37
Class C Acc	USD	18 January 2008	Morningstar Taiwan Equity Category	35.17	30.07	51.47	48.26	92.20	105.51
Class Z Acc	USD	11 November 2015	Taiwan TAIEX TR	35.55	35.09	52.36	66.60	93.87	119.37
Class Z Acc	USD	11 November 2015	Morningstar Taiwan Equity Category	35.55	30.07	52.36	48.26	93.87	105.51
Schroder ISF US Small & Mid Cap Equity									
Class A Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	3.88	8.29	13.85	22.38	26.86	40.70
Class A Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	3.88	6.58	13.85	17.52	26.86	39.19
Class A Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	3.88	12.61	13.85	25.14	26.86	47.55
Class A Acc EUR	EUR	01 March 2008	Russell 2500 Lagged (Net TR) index	(8.05)	(0.71)	7.14	17.70	15.27	34.08
Class A Acc EUR	EUR	01 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(8.05)	(4.52)	7.14	15.10	15.27	27.85
Class A Acc EUR	EUR	01 March 2008	Morningstar US Mid-Cap Equity sector	(8.05)	(6.03)	7.14	10.54	15.27	26.49
Class A Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	1.49	8.29	9.26	22.38	18.68	40.70

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Small & Mid Cap Equity (continued)									
Class A Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	1.49	6.58	9.26	17.52	18.68	39.19
Class A Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	1.49	12.61	9.26	25.14	18.68	47.55
Class A Dis	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	3.88	12.61	13.85	25.14	26.85	47.55
Class A Dis	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	3.88	6.58	13.85	17.52	26.85	39.19
Class A Dis	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	3.88	8.29	13.85	22.38	26.85	40.70
Class A1 Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	3.36	6.58	12.71	17.52	24.97	39.19
Class A1 Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	3.36	8.29	12.71	22.38	24.97	40.70
Class A1 Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	3.36	12.61	12.71	25.14	24.97	47.55
Class A1 Acc EUR	EUR	01 March 2008	Russell 2500 Lagged (Net TR) index	(8.51)	(0.71)	6.08	17.70	13.56	34.08
Class A1 Acc EUR	EUR	01 March 2008	Morningstar US Mid-Cap Equity sector	(8.51)	(6.03)	6.08	10.54	13.56	26.49
Class A1 Acc EUR	EUR	01 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(8.51)	(4.52)	6.08	15.10	13.56	27.85
Class A1 Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	1.00	12.61	8.20	25.14	16.93	47.55
Class A1 Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	1.00	8.29	8.20	22.38	16.93	40.70
Class A1 Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	1.00	6.58	8.20	17.52	16.93	39.19
Class B Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	3.26	12.61	12.48	25.14	24.59	47.55
Class B Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	3.26	6.58	12.48	17.52	24.59	39.19
Class B Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	3.26	8.29	12.48	22.38	24.59	40.70
Class B Acc EUR	EUR	01 March 2008	Russell 2500 Lagged (Net TR) index	(8.60)	(0.71)	5.86	17.70	13.22	34.08
Class B Acc EUR	EUR	01 March 2008	Morningstar US Mid-Cap Equity sector	(8.60)	(6.03)	5.86	10.54	13.22	26.49
Class B Acc EUR	EUR	01 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(8.60)	(4.52)	5.86	15.10	13.22	27.85
Class B Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	0.89	12.61	7.97	25.14	16.57	47.55
Class B Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	0.89	6.58	7.97	17.52	16.57	39.19
Class B Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	0.89	8.29	7.97	22.38	16.57	40.70
Class C Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	4.61	6.58	15.46	17.52	29.55	39.19
Class C Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	4.61	8.29	15.46	22.38	29.55	40.70
Class C Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	4.61	12.61	15.46	25.14	29.55	47.55
Class C Acc EUR	EUR	01 March 2008	S&P Mid Cap 400 Lagged (Net TR) Index	(7.41)	(4.52)	8.66	15.10	17.72	27.85
Class C Acc EUR	EUR	01 March 2008	Morningstar US Mid-Cap Equity sector	(7.41)	(6.03)	8.66	10.54	17.72	26.49
Class C Acc EUR	EUR	01 March 2008	Russell 2500 Lagged (Net TR) index	(7.41)	(0.71)	8.66	17.70	17.72	34.08
Class C Acc EUR Hedged	EUR	14 December 2007	Morningstar US Mid-Cap Equity sector	2.22	6.58	10.82	17.52	21.20	39.19

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Small & Mid Cap Equity (continued)									
Class C Acc EUR Hedged	EUR	14 December 2007	Russell 2500 Lagged (Net TR) index	2.22	12.61	10.82	25.14	21.20	47.55
Class C Acc EUR Hedged	EUR	14 December 2007	S&P Mid Cap 400 Lagged (Net TR) Index	2.22	8.29	10.82	22.38	21.20	40.70
Class C Dis	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	4.61	12.61	15.46	25.14	29.55	47.55
Class C Dis	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	4.61	6.58	15.46	17.52	29.55	39.19
Class C Dis	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	4.61	8.29	15.46	22.38	29.55	40.70
Class I Acc	USD	13 December 2004	Russell 2500 Lagged (Net TR) index	5.75	12.61	17.99	25.14	33.83	47.55
Class I Acc	USD	13 December 2004	Morningstar US Mid-Cap Equity sector	5.75	6.58	17.99	17.52	33.83	39.19
Class I Acc	USD	13 December 2004	S&P Mid Cap 400 Lagged (Net TR) Index	5.75	8.29	17.99	22.38	33.83	40.70
Class I Dis EUR Hedged	EUR	16 April 2010	S&P Mid Cap 400 Lagged (Net TR) Index	3.37	8.29	13.28	22.38	25.26	40.70
Class I Dis EUR Hedged	EUR	16 April 2010	Russell 2500 Lagged (Net TR) index	3.37	12.61	13.28	25.14	25.26	47.55
Class I Dis EUR Hedged	EUR	16 April 2010	Morningstar US Mid-Cap Equity sector	3.37	6.58	13.28	17.52	25.26	39.19
Class IZ Acc EUR	EUR	31 May 2017	S&P Mid Cap 400 Lagged (Net TR) Index	(7.10)	(4.52)	9.39	15.10	18.91	27.85
Class IZ Acc EUR	EUR	31 May 2017	Morningstar US Mid-Cap Equity sector	(7.10)	(6.03)	9.39	10.54	18.91	26.49
Class IZ Acc EUR	EUR	31 May 2017	Russell 2500 Lagged (Net TR) index	(7.10)	(0.71)	9.39	17.70	18.91	34.08
Class S Acc	USD	21 March 2014	Russell 2500 Lagged (Net TR) index	5.01	12.61	16.31	25.14	30.96	47.55
Class S Acc	USD	21 March 2014	Morningstar US Mid-Cap Equity sector	5.01	6.58	16.31	17.52	30.96	39.19
Class S Acc	USD	21 March 2014	S&P Mid Cap 400 Lagged (Net TR) Index	5.01	8.29	16.31	22.38	30.96	40.70
Class S Dis	USD	21 March 2014	Russell 2500 Lagged (Net TR) index	4.98	12.61	16.27	25.14	30.92	47.55
Class S Dis	USD	21 March 2014	Morningstar US Mid-Cap Equity sector	4.98	6.58	16.27	17.52	30.92	39.19
Class S Dis	USD	21 March 2014	S&P Mid Cap 400 Lagged (Net TR) Index	4.98	8.29	16.27	22.38	30.92	40.70
Class X Acc	USD	25 March 2011	Russell 2500 Lagged (Net TR) index	4.51	12.61	15.23	25.14	29.17	47.55
Class X Acc	USD	25 March 2011	Morningstar US Mid-Cap Equity sector	4.51	6.58	15.23	17.52	29.17	39.19
Class X Acc	USD	25 March 2011	S&P Mid Cap 400 Lagged (Net TR) Index	4.51	8.29	15.23	22.38	29.17	40.70
Class Z Acc	USD	05 October 2016	Morningstar US Mid-Cap Equity sector	4.72	6.58	15.70	17.52	29.96	39.19
Class Z Acc	USD	05 October 2016	Russell 2500 Lagged (Net TR) index	4.72	12.61	15.70	25.14	29.96	47.55
Class Z Acc	USD	05 October 2016	S&P Mid Cap 400 Lagged (Net TR) Index	4.72	8.29	15.70	22.38	29.96	40.70
Class Z Acc EUR	EUR	30 October 2013	Russell 2500 Lagged (Net TR) index	(7.32)	(0.71)	8.88	17.70	18.08	34.08
Class Z Acc EUR	EUR	30 October 2013	Morningstar US Mid-Cap Equity sector	(7.32)	(6.03)	8.88	10.54	18.08	26.49
Class Z Acc EUR	EUR	30 October 2013	S&P Mid Cap 400 Lagged (Net TR) Index	(7.32)	(4.52)	8.88	15.10	18.08	27.85
Schroder ISF US Smaller Companies Impact									
Class A Acc	USD	24 January 2000	Russell 2000 Lagged (Net TR) index	8.36	13.35	21.53	23.86	41.88	46.00

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Smaller Companies Impact (continued)									
Class A Acc	USD	24 January 2000	Morningstar US Small-Cap Equity sector	8.36	7.86	21.53	20.46	41.88	41.05
Class A Dis	USD	20 July 1989	Russell 2000 Lagged (Net TR) index	8.36	13.35	21.53	23.86	41.88	46.00
Class A Dis	USD	20 July 1989	Morningstar US Small-Cap Equity sector	8.36	7.86	21.53	20.46	41.88	41.05
Class A1 Acc	USD	03 September 2001	Russell 2000 Lagged (Net TR) index	7.82	13.35	20.32	23.86	39.77	46.00
Class A1 Acc	USD	03 September 2001	Morningstar US Small-Cap Equity sector	7.82	7.86	20.32	20.46	39.77	41.05
Class B Acc	USD	21 February 2000	Russell 2000 Lagged (Net TR) index	7.71	13.35	20.08	23.86	39.35	46.00
Class B Acc	USD	21 February 2000	Morningstar US Small-Cap Equity sector	7.71	7.86	20.08	20.46	39.35	41.05
Class B Dis	USD	04 May 1994	Morningstar US Small-Cap Equity sector	7.71	7.86	20.08	20.46	39.35	41.05
Class B Dis	USD	04 May 1994	Russell 2000 Lagged (Net TR) index	7.71	13.35	20.08	23.86	39.35	46.00
Class C Acc	USD	24 January 2000	Russell 2000 Lagged (Net TR) index	9.12	13.35	23.24	23.86	44.90	46.00
Class C Acc	USD	24 January 2000	Morningstar US Small-Cap Equity sector	9.12	7.86	23.24	20.46	44.90	41.05
Class C Acc GBP	GBP	21 September 2022	Russell 2000 Lagged (Net TR) index	1.62	5.54	16.53	17.39	29.81	30.57
Class C Acc GBP	GBP	21 September 2022	Morningstar US Small-Cap Equity sector	1.62	0.43	16.53	14.16	29.81	26.14
Class C Dis	USD	31 October 1995	Russell 2000 Lagged (Net TR) index	9.12	13.35	23.25	23.86	44.90	46.00
Class C Dis	USD	31 October 1995	Morningstar US Small-Cap Equity sector	9.12	7.86	23.25	20.46	44.90	41.05
Class I Acc	USD	28 March 2002	Russell 2000 Lagged (Net TR) index	10.31	13.35	25.95	23.86	49.68	46.00
Class I Acc	USD	28 March 2002	Morningstar US Small-Cap Equity sector	10.31	7.86	25.95	20.46	49.68	41.05
Class IZ Acc	USD	22 August 2019	Russell 2000 Lagged (Net TR) index	9.37	13.35	23.83	23.86	46.03	46.00
Class IZ Acc	USD	22 August 2019	Morningstar US Small-Cap Equity sector	9.37	7.86	23.83	20.46	46.03	41.05
Schroder ISF Global Equity Alpha									
Class A Acc	USD	01 August 2005	MSCI World NR USD	21.12	21.09	43.60	43.70	73.00	77.89
Class A Acc CZK	CZK	08 May 2018	MSCI World NR USD	3.05	2.51	32.36	32.34	57.57	61.77
Class A Acc EUR	EUR	01 March 2008	MSCI World NR USD	7.21	6.77	35.15	35.16	57.21	61.65
Class A Acc GBP	GBP	19 April 2021	MSCI World NR USD	12.80	12.75	35.78	36.20	55.01	59.09
Class A Dis EUR AV	EUR	25 August 2021	MSCI World NR USD	7.21	6.77	35.14	35.16	57.21	61.65
Class A Dis GBP	GBP	10 February 2006	MSCI World NR USD	12.80	12.75	35.78	36.20	55.01	59.09
Class A1 Acc	USD	01 August 2005	MSCI World NR USD	20.52	21.09	42.17	43.70	70.42	77.89
Class A1 Acc EUR	EUR	01 March 2008	MSCI World NR USD	6.67	6.77	33.80	35.16	54.87	61.65
Class B Acc	USD	01 August 2005	MSCI World NR USD	20.40	21.09	41.89	43.70	69.92	77.89
Class B Acc EUR	EUR	01 March 2008	MSCI World NR USD	6.57	6.77	33.54	35.16	54.41	61.65
Class C Acc	USD	01 August 2005	MSCI World NR USD	22.34	21.09	46.51	43.70	78.28	77.89
Class C Acc EUR	EUR	01 March 2008	MSCI World NR USD	8.28	6.77	37.88	35.16	62.01	61.65
Class C Acc GBP	GBP	16 March 2022	MSCI World NR USD	13.93	12.75	38.53	36.20	59.73	59.09
Class C Dis	USD	24 April 2006	MSCI World NR USD	22.34	21.09	46.50	43.70	78.27	77.89
Class I Acc	USD	01 August 2005	MSCI World NR USD	23.30	21.09	48.84	43.70	82.53	77.89
Class I Acc EUR	EUR	01 March 2008	MSCI World NR USD	9.13	6.77	40.07	35.16	65.86	61.65
Class IZ Acc	USD	02 October 2013	MSCI World NR USD	22.51	21.09	46.91	43.70	79.00	77.89
Class IZ Dis GBP Hedged AV	GBP	20 September 2023	MSCI World NR USD	22.09	21.09	46.01	43.70	–	77.89

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Equity Alpha (continued)									
Class X Dis GBP Hedged AV	GBP	20 September 2023	MSCI World NR USD	22.08	21.09	45.99	43.70	–	77.89
Class Z Acc EUR	EUR	02 October 2013	MSCI World NR USD	8.07	6.77	37.33	35.16	61.02	61.65
Class Z Dis EUR QV	EUR	06 December 2022	MSCI World NR USD	7.78	6.77	36.63	35.16	59.85	61.65
Schroder ISF QEP Emerging Markets Core									
Class A Acc	USD	28 June 2021	MSCI Emerging Markets 10/40 (Net TR) Index	35.32	33.40	45.47	43.41	55.19	57.50
Class A Acc EUR	EUR	28 June 2021	MSCI Emerging Markets 10/40 (Net TR) Index	19.46	17.62	37.23	34.89	41.67	43.13
Class A Acc GBP	GBP	16 October 2024	MSCI Emerging Markets 10/40 (Net TR) Index	26.25	24.21	–	–	–	–
Class A1 Acc	USD	16 October 2024	MSCI Emerging Markets 10/40 (Net TR) Index	34.89	33.40	–	–	–	–
Class C Acc	USD	28 June 2021	MSCI Emerging Markets 10/40 (Net TR) Index	36.76	33.40	48.89	43.41	60.82	57.50
Class C Acc EUR	EUR	28 June 2021	MSCI Emerging Markets 10/40 (Net TR) Index	20.64	17.62	39.99	34.89	45.84	43.13
Class C Acc GBP	GBP	25 August 2021	MSCI Emerging Markets 10/40 (Net TR) Index	27.30	24.21	40.74	35.92	43.08	40.86
Class E Acc	USD	28 June 2021	MSCI Emerging Markets 10/40 (Net TR) Index	37.39	33.40	50.14	43.41	62.74	57.50
Class E Acc EUR	EUR	28 June 2021	MSCI Emerging Markets 10/40 (Net TR) Index	21.04	17.62	41.09	34.89	47.80	43.13
Class E Acc GBP	GBP	25 August 2021	MSCI Emerging Markets 10/40 (Net TR) Index	27.76	24.21	41.90	35.92	44.84	40.86
Class I Acc	USD	28 June 2021	MSCI Emerging Markets 10/40 (Net TR) Index	37.93	33.40	51.15	43.41	64.28	57.50
Class I Acc EUR	EUR	28 June 2021	MSCI Emerging Markets 10/40 (Net TR) Index	21.61	17.62	42.17	34.89	49.29	43.13
Class I Acc GBP	GBP	16 October 2024	MSCI Emerging Markets 10/40 (Net TR) Index	28.44	24.21	–	–	–	–
Class IZ Acc	USD	28 June 2021	MSCI Emerging Markets 10/40 (Net TR) Index	36.89	33.40	49.07	43.41	61.08	57.50
Class IZ Acc EUR	EUR	28 June 2021	MSCI Emerging Markets 10/40 (Net TR) Index	20.73	17.62	40.16	34.89	46.07	43.13
Class K1 Acc	USD	16 October 2024	MSCI Emerging Markets 10/40 (Net TR) Index	36.87	33.40	–	–	–	–
Class K1 Acc EUR	EUR	16 October 2024	MSCI Emerging Markets 10/40 (Net TR) Index	20.66	17.62	–	–	–	–
Class X Acc GBP Hedged	GBP	15 November 2023	MSCI Emerging Markets 10/40 (Net TR) Index	36.91	33.40	49.21	43.41	–	57.50
Class Z Acc GBP	GBP	16 October 2024	MSCI Emerging Markets 10/40 (Net TR) Index	27.18	24.21	–	–	–	–
Class Z Dis GBP AV	GBP	16 October 2024	MSCI Emerging Markets 10/40 (Net TR) Index	24.55	24.21	–	–	–	–
Schroder ISF QEP Emerging Markets Ex China Core									
Class A Acc	USD	16 November 2022	MSCI Emerging Markets ex China 10/40 (Net TR) index	33.94	33.85	39.28	38.62	65.58	66.39
Class E Acc	USD	18 January 2023	MSCI Emerging Markets ex China 10/40 (Net TR) index	35.59	33.85	42.63	38.62	–	–
Class E Acc GBP	GBP	18 January 2023	MSCI Emerging Markets ex China 10/40 (Net TR) index	26.26	24.63	35.38	31.38	–	–
Class I Acc	USD	16 November 2022	MSCI Emerging Markets ex China 10/40 (Net TR) index	36.35	33.85	44.30	38.62	74.57	66.39
Schroder ISF QEP Global Active Value									
Class A Acc	USD	02 November 2004	MSCI ACWI NR USD	31.76	22.34	44.60	43.73	64.88	75.64
Class A Acc	USD	02 November 2004	MSCI ACWI Value NR USD	31.76	21.98	44.60	35.11	64.88	51.06
Class A Acc	USD	02 November 2004	MSCI World NR USD	31.76	21.09	44.60	43.70	64.88	77.89
Class A Acc EUR	EUR	01 March 2008	MSCI ACWI NR USD	16.62	7.86	36.09	35.19	49.83	59.61
Class A Acc EUR	EUR	01 March 2008	MSCI ACWI Value NR USD	16.62	7.55	36.09	27.08	49.83	37.27

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF QEP Global Active Value (continued)									
Class A Acc EUR	EUR	01 March 2008	MSCI World NR USD	16.62	6.77	36.09	35.16	49.83	61.65
Class A Dis	USD	02 November 2004	MSCI ACWI NR USD	31.76	22.34	44.59	43.73	64.86	75.64
Class A Dis	USD	02 November 2004	MSCI ACWI Value NR USD	31.76	21.98	44.59	35.11	64.86	51.06
Class A Dis	USD	02 November 2004	MSCI World NR USD	31.76	21.09	44.59	43.70	64.86	77.89
Class A Dis EUR QV	EUR	06 December 2022	MSCI ACWI NR USD	16.69	7.86	36.23	35.19	50.02	59.61
Class A Dis EUR QV	EUR	06 December 2022	MSCI ACWI Value NR USD	16.69	7.55	36.23	27.08	50.02	37.27
Class A Dis EUR QV	EUR	06 December 2022	MSCI World NR USD	16.69	6.77	36.23	35.16	50.02	61.65
Class A1 Acc	USD	02 November 2004	MSCI World NR USD	30.78	21.09	42.44	43.70	61.20	77.89
Class A1 Acc	USD	02 November 2004	MSCI ACWI Value NR USD	30.78	21.98	42.44	35.11	61.20	51.06
Class A1 Acc	USD	02 November 2004	MSCI ACWI NR USD	30.78	22.34	42.44	43.73	61.20	75.64
Class A1 Acc EUR	EUR	01 March 2008	MSCI ACWI NR USD	15.75	7.86	34.05	35.19	46.49	59.61
Class A1 Acc EUR	EUR	01 March 2008	MSCI ACWI Value NR USD	15.75	7.55	34.05	27.08	46.49	37.27
Class A1 Acc EUR	EUR	01 March 2008	MSCI World NR USD	15.75	6.77	34.05	35.16	46.49	61.65
Class B Acc	USD	02 November 2004	MSCI World NR USD	30.98	21.09	42.87	43.70	61.93	77.89
Class B Acc	USD	02 November 2004	MSCI ACWI NR USD	30.98	22.34	42.87	43.73	61.93	75.64
Class B Acc	USD	02 November 2004	MSCI ACWI Value NR USD	30.98	21.98	42.87	35.11	61.93	51.06
Class B Acc EUR	EUR	01 March 2008	MSCI ACWI NR USD	15.93	7.86	34.46	35.19	47.15	59.61
Class B Acc EUR	EUR	01 March 2008	MSCI ACWI Value NR USD	15.93	7.55	34.46	27.08	47.15	37.27
Class B Acc EUR	EUR	01 March 2008	MSCI World NR USD	15.93	6.77	34.46	35.16	47.15	61.65
Class B Dis	USD	26 September 2008	MSCI World NR USD	30.97	21.09	42.86	43.70	61.94	77.89
Class B Dis	USD	26 September 2008	MSCI ACWI Value NR USD	30.97	21.98	42.86	35.11	61.94	51.06
Class B Dis	USD	26 September 2008	MSCI ACWI NR USD	30.97	22.34	42.86	43.73	61.94	75.64
Class C Acc	USD	02 November 2004	MSCI ACWI NR USD	32.75	22.34	46.78	43.73	68.62	75.64
Class C Acc	USD	02 November 2004	MSCI ACWI Value NR USD	32.75	21.98	46.78	35.11	68.62	51.06
Class C Acc	USD	02 November 2004	MSCI World NR USD	32.75	21.09	46.78	43.70	68.62	77.89
Class C Acc EUR	EUR	01 March 2008	MSCI ACWI NR USD	17.50	7.86	38.14	35.19	53.24	59.61
Class C Acc EUR	EUR	01 March 2008	MSCI ACWI Value NR USD	17.50	7.55	38.14	27.08	53.24	37.27
Class C Acc EUR	EUR	01 March 2008	MSCI World NR USD	17.50	6.77	38.14	35.16	53.24	61.65
Class C Dis	USD	02 November 2004	MSCI ACWI NR USD	32.75	22.34	46.77	43.73	68.61	75.64
Class C Dis	USD	02 November 2004	MSCI ACWI Value NR USD	32.75	21.98	46.77	35.11	68.61	51.06
Class C Dis	USD	02 November 2004	MSCI World NR USD	32.75	21.09	46.77	43.70	68.61	77.89
Class I Acc	USD	02 November 2004	MSCI ACWI Value NR USD	33.80	21.98	49.14	35.11	72.72	51.06
Class I Acc	USD	02 November 2004	MSCI World NR USD	33.80	21.09	49.14	43.70	72.72	77.89
Class I Acc	USD	02 November 2004	MSCI ACWI NR USD	33.80	22.34	49.14	43.73	72.72	75.64
Class IZ Acc	USD	22 August 2019	MSCI ACWI NR USD	32.98	22.34	47.33	43.73	69.50	75.64
Class IZ Acc	USD	22 August 2019	MSCI ACWI Value NR USD	32.98	21.98	47.33	35.11	69.50	51.06
Class IZ Acc	USD	22 August 2019	MSCI World NR USD	32.98	21.09	47.33	43.70	69.50	77.89
Class S Acc	USD	08 May 2014	MSCI ACWI NR USD	33.05	22.34	47.45	43.73	69.77	75.64
Class S Acc	USD	08 May 2014	MSCI ACWI Value NR USD	33.05	21.98	47.45	35.11	69.77	51.06
Class S Acc	USD	08 May 2014	MSCI World NR USD	33.05	21.09	47.45	43.70	69.77	77.89
Class S Dis	USD	08 May 2014	MSCI ACWI NR USD	33.05	22.34	47.44	43.73	69.75	75.64
Class S Dis	USD	08 May 2014	MSCI ACWI Value NR USD	33.05	21.98	47.44	35.11	69.75	51.06
Class S Dis	USD	08 May 2014	MSCI World NR USD	33.05	21.09	47.44	43.70	69.75	77.89
Class Z Acc EUR	EUR	30 October 2013	MSCI ACWI Value NR USD	17.45	7.55	38.03	27.08	53.03	37.27
Class Z Acc EUR	EUR	30 October 2013	MSCI ACWI NR USD	17.45	7.86	38.03	35.19	53.03	59.61
Class Z Acc EUR	EUR	30 October 2013	MSCI World NR USD	17.45	6.77	38.03	35.16	53.03	61.65
Schroder ISF QEP Global Core									
Class C Acc	USD	24 January 2000	MSCI World NR USD	22.02	21.09	46.69	43.70	81.55	77.89
Class C Acc AUD Hedged	AUD	09 August 2017	MSCI World NR USD	20.12	21.09	42.30	43.70	72.25	77.89
Class C Acc NOK	NOK	18 June 2024	MSCI World NR USD	8.37	7.55	–	–	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF QEP Global Core (continued)									
Class C Acc NOK Hedged	NOK	18 June 2024	MSCI World NR USD	19.78	21.09	–	43.70	–	77.89
Class C Dis	USD	31 October 1995	MSCI World NR USD	21.93	21.09	46.59	43.70	81.43	77.89
Class I Acc	USD	15 January 2002	MSCI World NR USD	22.46	21.09	47.75	43.70	83.52	77.89
Class I Dis	USD	11 December 2013	MSCI World NR USD	22.38	21.09	47.65	43.70	83.40	77.89
Class IZ Acc	USD	26 August 2019	MSCI World NR USD	22.12	21.09	46.93	43.70	82.02	77.89
Class X Dis	USD	08 July 2015	MSCI World NR USD	22.03	21.09	46.83	43.70	81.79	77.89
Class X1 Dis	USD	15 June 2016	MSCI World NR USD	22.17	21.09	47.17	43.70	82.51	77.89
Schroder ISF QEP Global ESG									
Class A Acc	USD	14 December 2016	MSCI AC World ex. Fossil Fuels (Net TR)	20.47	22.52	38.91	43.94	60.49	75.90
Class A Acc	USD	14 December 2016	MSCI World NR USD	20.47	21.09	38.91	43.70	60.49	77.89
Class A Acc EUR	EUR	14 December 2016	MSCI AC World ex. Fossil Fuels (Net TR)	6.63	8.02	30.73	35.39	45.82	59.85
Class A Acc EUR	EUR	14 December 2016	MSCI World NR USD	6.63	6.77	30.73	35.16	45.82	61.65
Class C Acc	USD	14 December 2016	MSCI AC World ex. Fossil Fuels (Net TR)	21.38	22.52	41.02	43.94	64.14	75.90
Class C Acc	USD	14 December 2016	MSCI World NR USD	21.38	21.09	41.02	43.70	64.14	77.89
Class C Acc EUR	EUR	14 December 2016	MSCI AC World ex. Fossil Fuels (Net TR)	7.42	8.02	32.70	35.39	49.14	59.85
Class C Acc EUR	EUR	14 December 2016	MSCI World NR USD	7.42	6.77	32.70	35.16	49.14	61.65
Class C Acc GBP	GBP	21 February 2018	MSCI AC World ex. Fossil Fuels (Net TR)	13.07	14.08	33.37	36.43	47.10	57.31
Class C Acc GBP	GBP	21 February 2018	MSCI World NR USD	13.07	12.75	33.37	36.20	47.10	59.09
Class I Acc	USD	02 October 2015	MSCI World NR USD	22.33	21.09	43.24	43.70	68.04	77.89
Class I Acc	USD	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	22.33	22.52	43.24	43.94	68.04	75.90
Class I Acc EUR	EUR	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	8.27	8.02	34.83	35.39	52.76	59.85
Class I Acc EUR	EUR	02 October 2015	MSCI World NR USD	8.27	6.77	34.83	35.16	52.76	61.65
Class I Acc GBP	GBP	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	13.92	14.08	35.44	36.43	50.56	57.31
Class I Acc GBP	GBP	02 October 2015	MSCI World NR USD	13.92	12.75	35.44	36.20	50.56	59.09
Class I Dis GBP	GBP	30 November 2020	MSCI AC World ex. Fossil Fuels (Net TR)	13.91	14.08	35.44	36.43	50.62	57.31
Class I Dis GBP	GBP	30 November 2020	MSCI World NR USD	13.91	12.75	35.44	36.20	50.62	59.09
Class IZ Acc	USD	02 October 2015	MSCI World NR USD	21.56	21.09	41.44	43.70	64.92	77.89
Class IZ Acc	USD	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	21.56	22.52	41.44	43.94	64.92	75.90
Class IZ Acc EUR	EUR	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	7.61	8.02	33.16	35.39	49.95	59.85
Class IZ Acc EUR	EUR	02 October 2015	MSCI World NR USD	7.61	6.77	33.16	35.16	49.95	61.65
Class IZ Acc GBP	GBP	02 October 2015	MSCI AC World ex. Fossil Fuels (Net TR)	13.22	14.08	33.75	36.43	47.76	57.31
Class IZ Acc GBP	GBP	02 October 2015	MSCI World NR USD	13.22	12.75	33.75	36.20	47.76	59.09
Class S Acc	USD	26 August 2020	MSCI AC World ex. Fossil Fuels (Net TR)	21.65	22.52	41.65	43.94	65.24	75.90
Class S Acc	USD	26 August 2020	MSCI World NR USD	21.65	21.09	41.65	43.70	65.24	77.89
Class S Dis	USD	30 November 2020	MSCI AC World ex. Fossil Fuels (Net TR)	21.70	22.52	40.41	43.94	62.24	75.90
Class S Dis	USD	30 November 2020	MSCI World NR USD	21.70	21.09	40.41	43.70	62.24	77.89
Class S Dis GBP	GBP	06 July 2016	MSCI AC World ex. Fossil Fuels (Net TR)	13.29	14.08	33.95	36.43	48.07	57.31
Class S Dis GBP	GBP	06 July 2016	MSCI World NR USD	13.29	12.75	33.95	36.20	48.07	59.09
Schroder ISF QEP Global Quality									
Class A Acc	USD	17 October 2007	MSCI ACWI NR USD	20.82	22.34	37.48	43.73	57.93	75.64
Class A Acc	USD	17 October 2007	MSCI World NR USD	20.82	21.09	37.48	43.70	57.93	77.89

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF QEP Global Quality (continued)									
Class A Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	6.94	7.86	29.40	35.19	43.52	59.61
Class A Acc EUR	EUR	17 October 2007	MSCI World NR USD	6.94	6.77	29.40	35.16	43.52	61.65
Class A Acc NOK	NOK	04 December 2013	MSCI ACWI NR USD	7.35	8.65	36.10	42.76	61.47	79.85
Class A Acc NOK	NOK	04 December 2013	MSCI World NR USD	7.35	7.55	36.10	42.73	61.47	82.15
Class A1 Acc	USD	17 October 2007	MSCI ACWI NR USD	19.92	22.34	35.44	43.73	54.42	75.64
Class A1 Acc	USD	17 October 2007	MSCI World NR USD	19.92	21.09	35.44	43.70	54.42	77.89
Class A1 Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	6.14	7.86	27.46	35.19	40.33	59.61
Class A1 Acc EUR	EUR	17 October 2007	MSCI World NR USD	6.14	6.77	27.46	35.16	40.33	61.65
Class B Acc	USD	17 October 2007	MSCI ACWI NR USD	20.10	22.34	35.84	43.73	55.12	75.64
Class B Acc	USD	17 October 2007	MSCI World NR USD	20.10	21.09	35.84	43.70	55.12	77.89
Class B Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	6.30	7.86	27.85	35.19	40.96	59.61
Class B Acc EUR	EUR	17 October 2007	MSCI World NR USD	6.30	6.77	27.85	35.16	40.96	61.65
Class C Acc	USD	17 October 2007	MSCI World NR USD	21.73	21.09	39.57	43.70	61.56	77.89
Class C Acc	USD	17 October 2007	MSCI ACWI NR USD	21.73	22.34	39.57	43.73	61.56	75.64
Class C Acc EUR	EUR	17 October 2007	MSCI World NR USD	7.74	6.77	31.36	35.16	46.79	61.65
Class C Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	7.74	7.86	31.36	35.19	46.79	59.61
Class C Acc NOK	NOK	06 July 2016	MSCI World NR USD	8.16	7.55	38.16	42.73	65.15	82.15
Class C Acc NOK	NOK	06 July 2016	MSCI ACWI NR USD	8.16	8.65	38.16	42.76	65.15	79.85
Class C Acc SEK Hedged	SEK	06 July 2016	MSCI World NR USD	18.14	21.09	32.43	43.70	49.02	77.89
Class C Acc SEK Hedged	SEK	06 July 2016	MSCI ACWI NR USD	18.14	22.34	32.43	43.73	49.02	75.64
Class C Dis	USD	17 October 2007	MSCI ACWI NR USD	21.73	22.34	39.57	43.73	61.58	75.64
Class C Dis	USD	17 October 2007	MSCI World NR USD	21.73	21.09	39.57	43.70	61.58	77.89
Class I Acc	USD	17 October 2007	MSCI ACWI NR USD	22.69	22.34	41.78	43.73	65.38	75.64
Class I Acc	USD	17 October 2007	MSCI World NR USD	22.69	21.09	41.78	43.70	65.38	77.89
Class I Acc EUR	EUR	17 October 2007	MSCI ACWI NR USD	8.59	7.86	33.43	35.19	50.28	59.61
Class I Acc EUR	EUR	17 October 2007	MSCI World NR USD	8.59	6.77	33.43	35.16	50.28	61.65
Class IZ Acc	USD	22 August 2019	MSCI ACWI NR USD	21.97	22.34	40.14	43.73	62.48	75.64
Class IZ Acc	USD	22 August 2019	MSCI World NR USD	21.97	21.09	40.14	43.70	62.48	77.89
Class S Dis	USD	08 May 2014	MSCI ACWI NR USD	22.00	22.34	40.20	43.73	62.63	75.64
Class S Dis	USD	08 May 2014	MSCI World NR USD	22.00	21.09	40.20	43.70	62.63	77.89
Schroder ISF Commodity									
Class A Acc	USD	22 February 2021	Bloomberg Commodity TR USD	19.85	15.77	20.72	22.00	9.85	12.35
Class A Acc CZK Hedged	CZK	20 July 2022	Bloomberg Commodity TR USD	18.42	15.77	18.69	22.00	9.21	12.35
Class A Acc EUR Hedged	EUR	07 December 2021	Bloomberg Commodity TR USD	17.06	15.77	15.79	22.00	2.86	12.35
Class A Acc PLN Hedged	PLN	11 March 2021	Bloomberg Commodity TR USD	20.38	15.77	21.51	22.00	11.97	12.35
Class A1 Acc	USD	22 February 2021	Bloomberg Commodity TR USD	19.25	15.77	19.51	22.00	8.22	12.35
Class B Acc	USD	22 February 2021	Bloomberg Commodity TR USD	19.13	15.77	19.27	22.00	7.89	12.35
Class C Acc	USD	22 February 2021	Bloomberg Commodity TR USD	20.50	15.77	22.05	22.00	11.67	12.35
Class C Acc EUR Hedged	EUR	16 March 2022	Bloomberg Commodity TR USD	17.71	15.77	17.09	22.00	4.38	12.35
Class C Acc GBP Hedged	GBP	15 June 2021	Bloomberg Commodity TR USD	20.29	15.77	21.49	22.00	10.29	12.35
Class E Acc	USD	22 February 2021	Bloomberg Commodity TR USD	21.11	15.77	23.31	22.00	13.42	12.35
Class E Acc CHF Hedged	CHF	22 February 2021	Bloomberg Commodity TR USD	15.82	15.77	13.00	22.00	(0.56)	12.35
Class E Acc EUR Hedged	EUR	22 February 2021	Bloomberg Commodity TR USD	18.33	15.77	18.27	22.00	6.17	12.35
Class E Acc GBP Hedged	GBP	22 February 2021	Bloomberg Commodity TR USD	20.67	15.77	22.27	22.00	11.36	12.35
Class I Acc	USD	22 February 2021	Bloomberg Commodity TR USD	22.00	15.77	25.11	22.00	15.89	12.35
Class S Dis	USD	22 February 2021	Bloomberg Commodity TR USD	20.97	15.77	23.17	22.00	13.29	12.35
Class S Dis EUR Hedged	EUR	22 February 2021	Bloomberg Commodity TR USD	18.16	15.77	18.02	22.00	5.96	12.35
Class S Dis GBP Hedged	GBP	22 February 2021	Bloomberg Commodity TR USD	20.50	15.77	22.01	22.00	11.11	12.35
Schroder ISF Dynamic Income									
Class A Acc	USD	15 January 2024		13.67	–	–	–	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Dynamic Income (continued)									
Class A Acc AUD Hedged	AUD	15 January 2024		12.51	–	–	–	–	–
Class A Acc CHF Hedged	CHF	15 January 2024		8.61	–	–	–	–	–
Class A Acc EUR Hedged	EUR	15 January 2024		11.09	–	–	–	–	–
Class A Acc GBP Hedged	GBP	15 January 2024		13.20	–	–	–	–	–
Class A Acc HKD	HKD	15 January 2024		13.91	–	–	–	–	–
Class A Acc JPY	JPY	15 January 2024		13.53	–	–	–	–	–
Class A Acc SGD Hedged	SGD	15 January 2024		10.75	–	–	–	–	–
Class A Dis AUD Hedged MF	AUD	15 January 2024		12.42	–	–	–	–	–
Class A Dis AUD Hedged MF3	AUD	21 August 2024		12.46	–	–	–	–	–
Class A Dis CHF Hedged MF	CHF	15 January 2024		8.63	–	–	–	–	–
Class A Dis CNH Hedged MF	CNH	15 January 2024		10.64	–	–	–	–	–
Class A Dis CNH Hedged MF2	CNH	17 July 2024		10.70	–	–	–	–	–
Class A Dis CNH Hedged MF3	CNH	21 August 2024		10.68	–	–	–	–	–
Class A Dis CNH MF	CNH	15 January 2024		8.18	–	–	–	–	–
Class A Dis EUR Hedged MF3	EUR	21 August 2024		11.08	–	–	–	–	–
Class A Dis EUR Hedged QV	EUR	15 January 2024		11.07	–	–	–	–	–
Class A Dis GBP Hedged MF	GBP	15 January 2024		13.20	–	–	–	–	–
Class A Dis GBP Hedged MF3	GBP	21 August 2024		13.21	–	–	–	–	–
Class A Dis HKD MF	HKD	15 January 2024		13.94	–	–	–	–	–
Class A Dis HKD MF3	HKD	21 August 2024		13.94	–	–	–	–	–
Class A Dis JPY Hedged MF3	JPY	21 August 2024		9.22	–	–	–	–	–
Class A Dis JPY MF	JPY	15 January 2024		13.51	–	–	–	–	–
Class A Dis MF	USD	15 January 2024		13.67	–	–	–	–	–
Class A Dis MF2	USD	15 May 2024		13.64	–	–	–	–	–
Class A Dis MF3	USD	21 August 2024		13.69	–	–	–	–	–
Class A Dis QV	USD	15 January 2024		13.66	–	–	–	–	–
Class A Dis SGD Hedged MF	SGD	15 January 2024		10.71	–	–	–	–	–
Class A1 Acc	USD	14 February 2024		13.20	–	–	–	–	–
Class A1 Dis QV	USD	14 February 2024		13.19	–	–	–	–	–
Class C Acc	USD	15 January 2024		14.35	–	–	–	–	–
Class C Acc CHF Hedged	CHF	15 January 2024		9.33	–	–	–	–	–
Class C Acc EUR Hedged	EUR	15 January 2024		11.76	–	–	–	–	–
Class C Acc GBP Hedged	GBP	15 January 2024		13.88	–	–	–	–	–
Class C Acc JPY	JPY	15 January 2024		14.42	–	–	–	–	–
Class C Dis CHF Hedged MF	CHF	15 January 2024		9.28	–	–	–	–	–
Class C Dis EUR Hedged QV	EUR	15 January 2024		11.72	–	–	–	–	–
Class C Dis GBP Hedged MF	GBP	15 January 2024		13.89	–	–	–	–	–
Class C Dis JPY MF	JPY	15 January 2024		14.42	–	–	–	–	–
Class C Dis MF	USD	15 January 2024		14.35	–	–	–	–	–
Class C Dis MF2	USD	15 May 2024		14.54	–	–	–	–	–
Class C Dis QV	USD	15 January 2024		14.35	–	–	–	–	–
Class I Acc	USD	15 January 2024		15.43	–	–	–	–	–
Schroder ISF Dynamic Opportunities									
Class A Acc	EUR	21 January 2020	50% MSCI AC World EUR + 50% Bloomberg Barclays Global Aggregate Bond Index (hedged to EUR)	15.10	7.41	24.51	18.40	34.75	33.60
Class A Acc	EUR	21 January 2020	Morningstar EUR Flexible Allocation – Global Category	15.10	–	24.51	–	34.75	–
Class A1 Acc	EUR	21 January 2020	50% MSCI AC World EUR + 50% Bloomberg Barclays Global Aggregate Bond Index (hedged to EUR)	14.51	7.41	23.26	18.40	32.74	33.60

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Dynamic Opportunities (continued)									
Class A1 Acc	EUR	21 January 2020	Morningstar EUR Flexible Allocation – Global Category	14.51	–	23.26	–	32.74	–
Class B Acc	EUR	21 January 2020	50% MSCI AC World EUR + 50% Bloomberg Barclays Global Aggregate Bond Index (hedged to EUR)	14.41	7.41	23.02	18.40	32.35	33.60
Class B Acc	EUR	21 January 2020	Morningstar EUR Flexible Allocation – Global Category	14.41	–	23.02	–	32.35	–
Class C Acc	EUR	21 January 2020	50% MSCI AC World EUR + 50% Bloomberg Barclays Global Aggregate Bond Index (hedged to EUR)	15.95	7.41	26.31	18.40	37.65	33.60
Class C Acc	EUR	21 January 2020	Morningstar EUR Flexible Allocation – Global Category	15.95	–	26.31	–	37.65	–
Class I Acc	EUR	21 January 2020	50% MSCI AC World EUR + 50% Bloomberg Barclays Global Aggregate Bond Index (hedged to EUR)	16.84	7.41	28.23	18.40	40.77	33.60
Class I Acc	EUR	21 January 2020	Morningstar EUR Flexible Allocation – Global Category	16.84	–	28.23	–	40.77	–
Schroder ISF Emerging Markets Multi-Asset									
Class A Acc	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	31.71	23.55	37.25	30.72	48.83	44.51
Class A Acc EUR	EUR	23 September 2021	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	16.58	8.93	29.17	22.95	35.24	31.32
Class A Dis	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	31.71	23.55	37.25	30.72	48.83	44.51
Class A Dis AUD Hedged	AUD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	29.90	23.55	33.35	30.72	41.42	44.51
Class A Dis EUR Hedged	EUR	24 August 2016	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	28.42	23.55	31.33	30.72	38.87	44.51
Class A Dis EUR QV	EUR	23 September 2021	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	16.58	8.93	29.17	22.95	35.25	31.32
Class A Dis HKD	HKD	28 November 2017	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	32.01	23.79	36.74	30.30	48.55	44.11

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Multi-Asset (continued)									
Class A Dis SGD Hedged	SGD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	28.12	23.55	30.75	30.72	39.18	44.51
Class A Dis ZAR Hedged	ZAR	17 October 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	34.03	23.55	42.80	30.72	58.16	44.51
Class A1 Acc	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	31.05	23.55	35.88	30.72	46.61	44.51
Class A1 Dis	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	31.05	23.55	35.89	30.72	46.64	44.51
Class A1 Dis PLN Hedged	PLN	16 May 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	31.27	23.55	36.37	30.72	48.60	44.51
Class AX Dis	USD	16 November 2016	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	31.71	23.55	37.25	30.72	48.83	44.51
Class AX Dis AUD Hedged	AUD	02 August 2017	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	29.92	23.55	33.41	30.72	41.47	44.51
Class B Dis EUR Hedged	EUR	24 August 2016		27.64	–	29.75	–	36.38	–
Class C Acc	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	32.51	23.55	38.92	30.72	51.55	44.51
Class C Dis	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	32.50	23.55	39.02	30.72	51.89	44.51
Class I Acc	USD	24 August 2016	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	33.67	23.55	41.38	30.72	55.58	44.51
Class I Dis	USD	07 May 2015	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	33.67	23.55	41.38	30.72	55.58	44.51

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Multi-Asset (continued)									
Class U Acc	USD	17 October 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	30.40	23.55	34.62	30.72	44.53	44.51
Class U Dis	USD	17 October 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	30.43	23.55	34.58	30.72	44.49	44.51
Class U Dis ZAR Hedged	ZAR	17 October 2018	50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	32.72	23.55	39.90	30.72	53.39	44.51
Schroder ISF Global Diversified Growth									
Class A Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	9.78	6.83	19.60	15.78	26.01	25.28
Class A Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	9.78	2.14	19.60	4.24	26.01	6.93
Class A Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	9.78	17.96	19.60	40.35	26.01	67.56
Class A Acc CHF Hedged	CHF	02 July 2012	MSCI ACWI NR - EUR hdg	7.17	17.96	13.72	40.35	17.24	67.56
Class A Acc CHF Hedged	CHF	02 July 2012	Core Harmonised Index of Consumer Prices	7.17	2.14	13.72	4.24	17.24	6.93
Class A Acc CHF Hedged	CHF	02 July 2012	3M EURIBOR + 4.5%	7.17	6.83	13.72	15.78	17.24	25.28
Class A Acc USD Hedged	USD	02 July 2012	3M EURIBOR + 4.5%	11.98	6.83	23.78	15.78	32.94	25.28
Class A Acc USD Hedged	USD	02 July 2012	MSCI ACWI NR - EUR hdg	11.98	17.96	23.78	40.35	32.94	67.56
Class A Acc USD Hedged	USD	02 July 2012	Core Harmonised Index of Consumer Prices	11.98	2.14	23.78	4.24	32.94	6.93
Class A Dis	EUR	02 July 2012	3M EURIBOR + 4.5%	9.80	6.83	19.62	15.78	26.04	25.28
Class A Dis	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	9.80	2.14	19.62	4.24	26.04	6.93
Class A Dis	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	9.80	17.96	19.62	40.35	26.04	67.56
Class A Dis GBP Hedged	GBP	02 July 2012	MSCI ACWI NR - EUR hdg	11.92	17.96	23.45	40.35	31.88	67.56
Class A Dis GBP Hedged	GBP	02 July 2012	3M EURIBOR + 4.5%	11.92	6.83	23.45	15.78	31.88	25.28
Class A Dis GBP Hedged	GBP	02 July 2012	Core Harmonised Index of Consumer Prices	11.92	2.14	23.45	4.24	31.88	6.93
Class A1 Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	9.24	17.96	18.41	40.35	24.14	67.56
Class A1 Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	9.24	2.14	18.41	4.24	24.14	6.93
Class A1 Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	9.24	6.83	18.41	15.78	24.14	25.28
Class A1 Acc PLN Hedged	PLN	02 July 2012	Core Harmonised Index of Consumer Prices	12.42	2.14	24.35	4.24	35.19	6.93
Class A1 Acc PLN Hedged	PLN	02 July 2012	MSCI ACWI NR - EUR hdg	12.42	17.96	24.35	40.35	35.19	67.56
Class A1 Acc PLN Hedged	PLN	02 July 2012	3M EURIBOR + 4.5%	12.42	6.83	24.35	15.78	35.19	25.28
Class A1 Acc USD Hedged	USD	02 July 2012	MSCI ACWI NR - EUR hdg	11.43	17.96	22.54	40.35	30.96	67.56
Class A1 Acc USD Hedged	USD	02 July 2012	Core Harmonised Index of Consumer Prices	11.43	2.14	22.54	4.24	30.96	6.93
Class A1 Acc USD Hedged	USD	02 July 2012	3M EURIBOR + 4.5%	11.43	6.83	22.54	15.78	30.96	25.28
Class A1 Dis	EUR	02 July 2012	3M EURIBOR + 4.5%	9.24	6.83	18.41	15.78	24.13	25.28
Class A1 Dis	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	9.24	2.14	18.41	4.24	24.13	6.93
Class A1 Dis	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	9.24	17.96	18.41	40.35	24.13	67.56
Class B Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	9.13	6.83	18.17	15.78	23.76	25.28
Class B Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	9.13	2.14	18.17	4.24	23.76	6.93

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Diversified Growth (continued)									
Class B Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	9.13	17.96	18.17	40.35	23.76	67.56
Class C Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	10.47	17.96	21.11	40.35	28.39	67.56
Class C Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	10.47	2.14	21.11	4.24	28.39	6.93
Class C Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	10.47	6.83	21.11	15.78	28.39	25.28
Class C Acc CHF Hedged	CHF	02 July 2012	Core Harmonised Index of Consumer Prices	7.84	2.14	15.16	4.24	19.47	6.93
Class C Acc CHF Hedged	CHF	02 July 2012	3M EURIBOR + 4.5%	7.84	6.83	15.16	15.78	19.47	25.28
Class C Acc CHF Hedged	CHF	02 July 2012	MSCI ACWI NR - EUR hdg	7.84	17.96	15.16	40.35	19.47	67.56
Class C Acc GBP Hedged	GBP	02 July 2012	Core Harmonised Index of Consumer Prices	12.59	2.14	24.97	4.24	34.33	6.93
Class C Acc GBP Hedged	GBP	02 July 2012	3M EURIBOR + 4.5%	12.59	6.83	24.97	15.78	34.33	25.28
Class C Acc GBP Hedged	GBP	02 July 2012	MSCI ACWI NR - EUR hdg	12.59	17.96	24.97	40.35	34.33	67.56
Class C Acc USD Hedged	USD	02 July 2012	Core Harmonised Index of Consumer Prices	12.69	2.14	25.36	4.24	35.46	6.93
Class C Acc USD Hedged	USD	02 July 2012	MSCI ACWI NR - EUR hdg	12.69	17.96	25.36	40.35	35.46	67.56
Class C Acc USD Hedged	USD	02 July 2012	3M EURIBOR + 4.5%	12.69	6.83	25.36	15.78	35.46	25.28
Class D Acc USD Hedged	USD	02 July 2012		10.86	–	21.42	–	29.11	–
Class I Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	11.40	2.14	23.16	4.24	31.68	6.93
Class I Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	11.40	17.96	23.16	40.35	31.68	67.56
Class I Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	11.40	6.83	23.16	15.78	31.68	25.28
Class I Acc GBP Hedged	GBP	02 July 2012	3M EURIBOR + 4.5%	13.54	6.83	27.11	15.78	37.80	25.28
Class I Acc GBP Hedged	GBP	02 July 2012	Core Harmonised Index of Consumer Prices	13.54	2.14	27.11	4.24	37.80	6.93
Class I Acc GBP Hedged	GBP	02 July 2012	MSCI ACWI NR - EUR hdg	13.54	17.96	27.11	40.35	37.80	67.56
Class I Acc USD Hedged	USD	18 September 2013	Core Harmonised Index of Consumer Prices	13.67	2.14	27.54	4.24	39.00	6.93
Class I Acc USD Hedged	USD	18 September 2013	3M EURIBOR + 4.5%	13.67	6.83	27.54	15.78	39.00	25.28
Class I Acc USD Hedged	USD	18 September 2013	MSCI ACWI NR - EUR hdg	13.67	17.96	27.54	40.35	39.00	67.56
Class IA Acc	EUR	03 July 2017	Core Harmonised Index of Consumer Prices	10.83	2.14	21.91	4.24	29.68	6.93
Class IA Acc	EUR	03 July 2017	MSCI ACWI NR - EUR hdg	10.83	17.96	21.91	40.35	29.68	67.56
Class IA Acc	EUR	03 July 2017	3M EURIBOR + 4.5%	10.83	6.83	21.91	15.78	29.68	25.28
Class IB Acc	EUR	04 December 2017	3M EURIBOR + 4.5%	10.96	6.83	22.17	15.78	30.02	25.28
Class IB Acc	EUR	04 December 2017	Core Harmonised Index of Consumer Prices	10.96	2.14	22.17	4.24	30.02	6.93
Class IB Acc	EUR	04 December 2017	MSCI ACWI NR - EUR hdg	10.96	17.96	22.17	40.35	30.02	67.56
Class IZ Acc	EUR	02 July 2012	MSCI ACWI NR - EUR hdg	10.79	17.96	21.80	40.35	29.51	67.56
Class IZ Acc	EUR	02 July 2012	3M EURIBOR + 4.5%	10.79	6.83	21.80	15.78	29.51	25.28
Class IZ Acc	EUR	02 July 2012	Core Harmonised Index of Consumer Prices	10.79	2.14	21.80	4.24	29.51	6.93
Schroder ISF Global Multi-Asset Balanced									
Class A Acc	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	11.63	3.94	18.63	9.60	26.00	16.45
Class A Acc CHF Hedged	CHF	02 July 2012	Morningstar EUR Cautious Allocation Global Category	9.16	3.94	13.02	9.60	17.47	16.45
Class A Acc CZK Hedged	CZK	20 July 2022	Morningstar EUR Cautious Allocation Global Category	12.73	3.94	21.29	9.60	33.32	16.45
Class A Acc NOK Hedged	NOK	07 August 2015	Morningstar EUR Cautious Allocation Global Category	13.45	3.94	21.22	9.60	29.14	16.45
Class A Acc SEK Hedged	SEK	02 July 2012	Morningstar EUR Cautious Allocation Global Category	11.12	3.94	17.66	9.60	24.84	16.45
Class A Dis	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	11.63	3.94	18.63	9.60	26.01	16.45

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Multi-Asset Balanced (continued)									
Class A1 Acc	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	11.07	3.94	17.45	9.60	24.14	16.45
Class A1 Acc GBP Hedged	GBP	02 July 2012	Morningstar EUR Cautious Allocation Global Category	13.24	3.94	21.25	9.60	29.99	16.45
Class A1 Dis	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	11.07	3.94	17.45	9.60	24.14	16.45
Class A1 Dis MF	EUR	19 January 2022	Morningstar EU Cau Gbl Tgt Alloc NR EUR	11.17	3.58	17.61	8.96	24.20	16.71
Class B Acc	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	10.96	3.94	17.21	9.60	23.76	16.45
Class B Dis	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	10.96	3.94	17.21	9.60	23.76	16.45
Class C Acc	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	12.47	3.94	20.43	9.60	28.88	16.45
Class C Acc CHF Hedged	CHF	02 July 2012	Morningstar EUR Cautious Allocation Global Category	9.99	3.94	14.75	9.60	20.16	16.45
Class C Acc USD Hedged	USD	02 July 2012	Morningstar EUR Cautious Allocation Global Category	14.89	3.94	25.01	9.60	36.58	16.45
Class C Dis	EUR	30 November 2017	Morningstar EUR Cautious Allocation Global Category	12.47	3.94	20.43	9.60	28.89	16.45
Class I Acc	EUR	02 July 2012	Morningstar EUR Cautious Allocation Global Category	13.30	3.94	22.21	9.60	31.75	16.45
Class I Acc CHF Hedged	CHF	30 April 2014	Morningstar EUR Cautious Allocation Global Category	10.81	3.94	16.51	9.60	22.91	16.45
Class IZ Acc	EUR	26 August 2019	Morningstar EUR Cautious Allocation Global Category	12.62	3.94	20.75	9.60	29.39	16.45
Schroder ISF Global Multi-Asset Income									
Class A Acc	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	14.77	13.83	21.07	–	35.03	–
Class A Acc EUR Hedged	EUR	18 April 2012		12.15	–	16.22	–	26.73	–
Class A Acc GBP Hedged	GBP	27 March 2013		14.35	–	20.15	–	32.94	–
Class A Acc HKD	HKD	06 March 2013	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	15.03	14.06	20.62	–	34.78	–
Class A Acc SEK Hedged	SEK	07 August 2015		11.78	–	15.56	–	26.00	–
Class A Acc SGD	SGD	18 September 2013	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	8.21	7.31	17.79	–	29.48	–
Class A Acc SGD Hedged	SGD	18 September 2013		11.86	–	15.67	–	26.96	–
Class A Dis	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	14.78	13.83	21.07	–	35.04	–
Class A Dis AUD Hedged	AUD	17 April 2013		13.72	–	18.57	–	30.08	–
Class A Dis EUR Hedged	EUR	18 April 2012		12.15	–	16.17	–	26.68	–
Class A Dis GBP Hedged	GBP	17 April 2013		14.37	–	20.14	–	32.96	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Multi-Asset Income (continued)									
Class A Dis HKD	HKD	06 March 2013	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	15.04	14.06	20.62	–	34.79	–
Class A Dis NOK Hedged	NOK	07 August 2015		14.43	–	19.33	–	30.57	–
Class A Dis RMB Hedged	CNH	26 June 2013		11.77	–	14.69	–	24.48	–
Class A Dis SGD	SGD	13 March 2015	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	8.20	7.31	17.76	–	29.45	–
Class A Dis SGD Hedged	SGD	27 February 2013		11.84	–	15.68	–	26.97	–
Class A1 Acc	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	14.20	13.83	19.86	–	33.02	–
Class A1 Acc EUR Hedged	EUR	18 April 2012		11.59	–	15.05	–	24.83	–
Class A1 Dis	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	14.20	13.83	19.86	–	33.03	–
Class A1 Dis EUR Hedged	EUR	18 April 2012		11.59	–	15.01	–	24.79	–
Class A1 Dis PLN Hedged	PLN	04 September 2015		14.69	–	20.67	–	35.81	–
Class B Acc	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	14.09	13.83	19.62	–	32.63	–
Class B Acc EUR Hedged	EUR	18 April 2012		11.47	–	14.83	–	24.45	–
Class B Dis	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	14.09	13.83	19.63	–	32.63	–
Class B Dis EUR Hedged	EUR	18 April 2012		11.48	–	14.79	–	24.40	–
Class C Acc	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	15.47	13.83	22.53	–	37.49	–
Class C Acc EUR Hedged	EUR	18 April 2012		12.82	–	17.66	–	29.06	–
Class C Acc GBP Hedged	GBP	17 October 2012		15.04	–	21.59	–	35.36	–
Class C Dis	USD	18 April 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	15.46	13.83	22.53	–	37.49	–
Class C Dis CHF Hedged	CHF	10 April 2013		10.37	–	12.20	–	20.69	–
Class C Dis EUR Hedged	EUR	18 April 2012		12.83	–	17.57	–	28.97	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Multi-Asset Income (continued)									
Class I Acc	USD	05 July 2012	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	16.48	13.83	24.71	–	41.18	–
Class I Dis	USD	27 February 2013	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	16.48	13.83	24.71	–	41.17	–
Class J Dis	USD	22 May 2013	30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)	16.48	13.83	24.71	–	41.17	–
Class Z Acc EUR Hedged	EUR	16 October 2013		12.96	–	17.93	–	29.51	–
Class Z Dis EUR Hedged	EUR	16 October 2013		12.98	–	17.89	–	29.49	–
Schroder ISF Global Target Return									
Class A Acc	USD	07 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	14.53	9.39	25.55	20.90	36.79	33.32
Class A Acc EUR Hedged	EUR	14 November 2018	ICE BofA 3 Month US Treasury Bill Index +5%	12.01	9.39	20.76	20.90	28.87	33.32
Class A Acc HKD	HKD	07 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	14.78	9.61	25.07	20.52	36.53	32.95
Class A Acc RMB Hedged	CNH	06 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	11.56	9.39	19.02	20.90	26.25	33.32
Class A Acc SGD Hedged	SGD	07 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	11.66	9.39	20.11	20.90	28.96	33.32
Class A Dis	USD	14 February 2018	ICE BofA 3 Month US Treasury Bill Index +5%	14.53	9.39	25.55	20.90	36.80	33.32
Class A Dis AUD Hedged	AUD	06 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	13.54	9.39	23.11	20.90	32.28	33.32
Class A Dis EUR Hedged	EUR	06 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	11.99	9.39	20.68	20.90	28.73	33.32
Class A Dis HKD	HKD	06 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	14.78	9.61	25.08	20.52	36.53	32.95
Class A Dis MV	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	14.53	9.39	25.56	20.90	36.82	33.32
Class A Dis RMB Hedged	CNH	06 June 2018	ICE BofA 3 Month US Treasury Bill Index +5%	11.53	9.39	18.97	20.90	26.18	33.32
Class A Dis SGD Hedged	SGD	14 February 2018	ICE BofA 3 Month US Treasury Bill Index +5%	11.64	9.39	20.03	20.90	28.86	33.32
Class A Dis SGD Hedged QF	SGD	14 January 2021	ICE BofA 3 Month US Treasury Bill Index +5%	11.85	9.39	20.48	20.90	29.61	33.32
Class A Dis ZAR Hedged	ZAR	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	17.25	9.39	32.05	20.90	48.41	33.32
Class A1 Acc	USD	25 August 2021	ICE BofA 3 Month US Treasury Bill Index +5%	14.16	9.39	24.75	20.90	35.48	33.32
Class A1 Acc PLN Hedged	PLN	16 May 2018		14.67	–	25.59	–	38.41	–
Class AX Dis SGD Hedged	SGD	14 January 2021	ICE BofA 3 Month US Treasury Bill Index +5%	11.85	9.39	20.48	20.90	29.62	33.32
Class C Acc	USD	07 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	15.36	9.39	27.39	20.90	39.81	33.32
Class I Acc	USD	07 December 2016	ICE BofA 3 Month US Treasury Bill Index +5%	16.22	9.39	29.31	20.90	42.97	33.32
Class IZ Acc NZD Hedged	NZD	16 May 2018	ICE BofA 3 Month US Treasury Bill Index +5%	13.94	9.39	25.67	20.90	37.89	33.32
Class U Acc	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	13.36	9.39	23.10	20.90	32.80	33.32

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Target Return (continued)									
Class U Dis	USD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	13.36	9.39	23.06	20.90	32.75	33.32
Class U Dis AUD Hedged	AUD	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	12.41	9.39	20.69	20.90	28.37	33.32
Class U Dis ZAR Hedged	ZAR	17 October 2018	ICE BofA 3 Month US Treasury Bill Index +5%	16.07	9.39	29.40	20.90	44.01	33.32
Class X Acc	USD	23 February 2023	ICE BofA 3 Month US Treasury Bill Index +5%	15.50	9.39	27.71	20.90	–	–
Schroder ISF Inflation Plus									
Class A Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	15.23	2.14	13.99	4.24	20.86	6.93
Class A Acc USD Hedged	USD	19 January 2022	Core Harmonised Index of Consumer Prices	17.60	2.14	18.09	4.24	27.74	6.93
Class A Dis	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	15.23	2.14	13.99	4.24	20.86	6.93
Class A1 Acc	EUR	13 February 2003	Core Harmonised Index of Consumer Prices	14.65	2.14	12.85	4.24	19.06	6.93
Class A1 Acc USD	USD	01 March 2008	Core Harmonised Index of Consumer Prices	29.53	15.85	19.89	10.83	31.02	17.67
Class A1 Dis	EUR	07 February 2005	Core Harmonised Index of Consumer Prices	14.66	2.14	12.85	4.24	19.05	6.93
Class A1 Dis USD	USD	01 March 2008	Core Harmonised Index of Consumer Prices	29.53	15.85	19.95	10.83	31.05	17.67
Class B Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	14.66	2.14	12.85	4.24	19.06	6.93
Class B Dis	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	14.63	2.14	12.83	4.24	19.03	6.93
Class C Acc	EUR	10 April 2000	Core Harmonised Index of Consumer Prices	16.21	2.14	15.94	4.24	23.98	6.93
Class C Acc USD Hedged	USD	19 January 2022	Core Harmonised Index of Consumer Prices	18.60	2.14	20.10	4.24	31.14	6.93
Class I Acc	EUR	01 February 2002	Core Harmonised Index of Consumer Prices	17.24	2.14	18.01	4.24	27.29	6.93
Class IZ Acc	EUR	22 August 2019	Core Harmonised Index of Consumer Prices	16.45	2.14	16.36	4.24	24.59	6.93
Schroder ISF Japan DGF									
Class C Acc	JPY	02 July 2012	3 month TIBOR + 4%	4.77	4.87	9.68	9.50	11.76	14.03
Class I Acc	JPY	02 July 2012	3 month TIBOR + 4%	5.76	4.87	11.80	9.50	15.02	14.03
Class X Acc	JPY	13 September 2012	3 month TIBOR + 4%	5.20	4.87	10.62	9.50	13.21	14.03
Class X Dis	JPY	13 March 2015	3 month TIBOR + 4%	5.24	4.87	10.66	9.50	13.25	14.03
Schroder ISF Multi-Asset Growth and Income									
Class A Acc	USD	05 May 2015	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	21.66	–	30.90	25.32	50.86	41.08
Class A Acc EUR Hedged	EUR	16 July 2014	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	18.60	–	25.36	25.32	41.08	41.08
Class A Dis	USD	11 January 2016	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	21.65	–	30.90	25.32	50.86	41.08

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Growth and Income (continued)									
Class A Dis AUD Hedged MFC2	AUD	14 November 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	20.17	–	27.64	25.32	44.22	41.08
Class A Dis EUR Hedged	EUR	15 December 2017	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	18.72	–	25.49	25.32	41.21	41.08
Class A Dis HKD MF	HKD	14 November 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	21.92	–	30.43	24.91	50.66	40.69
Class A Dis MF2	USD	14 November 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	21.66	–	30.90	25.32	50.86	41.08
Class A Dis MF3	USD	16 October 2024	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	21.74	–	–	–	–	–
Class A Dis RMB Hedged	CNH	11 January 2016	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	18.41	–	23.97	25.32	38.91	41.08
Class A Dis RMB Hedged MFC2	CNH	14 November 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	18.40	–	23.98	25.32	38.95	41.08
Class A Dis SGD Hedged MF2	SGD	14 November 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	18.44	–	24.96	25.32	41.57	41.08
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	24.11	–	36.82	25.32	61.81	41.08

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Growth and Income (continued)									
Class A1 Acc	USD	02 July 2012	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	21.06	–	29.60	25.32	48.62	41.08
Class A1 Acc EUR Hedged	EUR	16 July 2014	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	18.19	–	24.28	25.32	39.18	41.08
Class B Acc	USD	08 July 2015	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	20.94	–	29.34	25.32	48.17	41.08
Class B Acc EUR Hedged	EUR	31 August 2016	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	17.94	–	23.90	25.32	38.61	41.08
Class B Dis	USD	08 July 2015	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	20.94	–	29.35	25.32	48.22	41.08
Class C Acc	USD	02 July 2012	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	22.38	–	32.47	25.32	53.59	41.08
Class C Acc AUD Hedged	AUD	18 May 2022	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	20.87	–	29.16	25.32	46.75	41.08
Class C Acc EUR Hedged	EUR	16 July 2014	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	18.81	–	26.30	25.32	42.96	41.08
Class C Dis EUR Hedged	EUR	14 February 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	19.08	–	26.63	25.32	43.33	41.08

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Multi-Asset Growth and Income (continued)									
Class I Acc	USD	23 September 2021	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	23.47	–	34.84	25.32	57.75	41.08
Class I Acc EUR Hedged	EUR	05 May 2015	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	20.16	–	28.97	25.32	47.32	41.08
Class I Acc GBP Hedged	GBP	18 June 2024	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	22.87	–	–	25.32	–	41.08
Class I Dis MF	USD	14 January 2021	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	23.48	–	34.85	25.32	57.73	41.08
Class U Acc	USD	24 October 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	20.39	–	28.18	25.32	46.19	41.08
Class U Dis AUD Hedged MFC	AUD	24 October 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	18.91	–	24.96	25.32	39.74	41.08
Class U Dis MF	USD	24 October 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	20.39	–	28.18	25.32	46.19	41.08
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)	22.85	–	34.09	25.32	56.98	41.08
Schroder ISF Emerging Markets Debt Total Return									
Class A Acc	USD	24 January 2000	50%JPM GBI-EM GD and 50%JPM EMBI GD	13.44	16.79	11.71	19.14	24.33	33.35
Class A Acc AUD Hedged	AUD	12 March 2010		12.65	–	9.64	–	19.90	–
Class A Acc CHF Hedged	CHF	15 January 2010		8.43	–	2.26	–	9.05	–
Class A Acc EUR Hedged	EUR	01 October 2003		10.85	–	7.19	–	16.53	–
Class A Acc SEK Hedged	SEK	07 September 2011		10.48	–	6.61	–	15.90	–
Class A Dis	USD	29 August 1997	50%JPM GBI-EM GD and 50%JPM EMBI GD	13.44	16.79	11.71	19.14	24.32	33.35
Class A Dis EUR Hedged	EUR	09 April 2010		10.84	–	7.15	–	16.50	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Debt Total Return (continued)									
Class A Dis GBP Hedged	GBP	17 May 2005		13.09	–	10.80	–	22.25	–
Class A Dis SGD Hedged	SGD	11 July 2008		10.59	–	6.72	–	16.77	–
Class A1 Acc	USD	03 September 2001	50%JPM GBI-EM GD and 50%JPM EMBI GD	12.98	16.79	10.81	19.14	22.84	33.35
Class A1 Acc EUR Hedged	EUR	08 March 2004		10.39	–	6.32	–	15.14	–
Class A1 Acc PLN Hedged	PLN	15 October 2009		13.65	–	11.74	–	25.45	–
Class A1 Dis	USD	06 January 2003	50%JPM GBI-EM GD and 50%JPM EMBI GD	12.98	16.79	10.81	19.14	22.84	33.35
Class A1 Dis AUD Hedged	AUD	16 April 2010		12.19	–	8.65	–	18.37	–
Class A1 Dis EUR Hedged	EUR	19 April 2004		10.38	–	6.27	–	15.07	–
Class B Acc	USD	24 January 2000	50%JPM GBI-EM GD and 50%JPM EMBI GD	12.87	16.79	10.59	19.14	22.47	33.35
Class B Acc EUR Hedged	EUR	01 October 2003		10.28	–	6.10	–	14.78	–
Class B Dis	USD	14 January 1998	50%JPM GBI-EM GD and 50%JPM EMBI GD	12.87	16.79	10.60	19.14	22.47	33.35
Class B Dis EUR Hedged	EUR	16 February 2011		10.27	–	6.06	–	14.75	–
Class C Acc	USD	24 January 2000	50%JPM GBI-EM GD and 50%JPM EMBI GD	14.17	16.79	13.17	19.14	26.77	33.35
Class C Acc CHF Hedged	CHF	15 January 2010		9.14	–	3.59	–	11.17	–
Class C Acc EUR	EUR	11 December 2013	50%JPM GBI-EM GD and 50%JPM EMBI GD	0.86	2.97	6.31	12.06	14.98	21.17
Class C Acc EUR Hedged	EUR	01 October 2003		11.53	–	8.55	–	18.78	–
Class C Acc RMB Hedged	CNH	14 March 2018		11.17	–	7.10	–	16.64	–
Class C Acc SEK Hedged	SEK	28 November 2017		11.27	–	8.03	–	18.19	–
Class C Dis	USD	17 November 1997	50%JPM GBI-EM GD and 50%JPM EMBI GD	14.15	16.79	13.15	19.14	26.75	33.35
Class C Dis EUR Hedged	EUR	13 October 2010		11.54	–	8.44	–	18.67	–
Class C Dis GBP Hedged	GBP	17 May 2005		13.81	–	12.24	–	24.64	–
Class C Dis JPY Hedged	JPY	16 November 2011		9.53	–	2.50	–	8.36	–
Class I Acc	USD	01 February 2002	50%JPM GBI-EM GD and 50%JPM EMBI GD	15.47	16.79	15.76	19.14	31.15	33.35
Class I Acc EUR Hedged	EUR	01 October 2003		12.78	–	11.06	–	22.96	–
Class I Acc GBP Hedged	GBP	17 May 2005		15.15	–	15.01	–	29.22	–
Class I Dis	USD	25 January 2008	50%JPM GBI-EM GD and 50%JPM EMBI GD	15.47	16.79	15.76	19.14	31.15	33.35
Class I Dis GBP Hedged	GBP	18 August 2010		15.17	–	14.94	–	29.15	–
Class IZ Acc	USD	12 September 2018	50%JPM GBI-EM GD and 50%JPM EMBI GD	14.64	16.79	14.23	19.14	28.62	33.35
Class IZ Acc EUR Hedged	EUR	12 October 2016		11.97	–	9.43	–	20.25	–
Class S Acc	USD	08 May 2014	50%JPM GBI-EM GD and 50%JPM EMBI GD	14.79	16.79	14.30	19.14	28.62	33.35
Class S Acc GBP Hedged	GBP	07 May 2014		14.32	–	13.38	–	26.48	–
Class S Dis	USD	08 May 2014	50%JPM GBI-EM GD and 50%JPM EMBI GD	14.72	16.79	14.21	19.14	28.50	33.35
Class S Dis EUR Hedged	EUR	07 May 2014		12.01	–	9.40	–	20.06	–
Class S Dis GBP Hedged	GBP	07 May 2014		14.31	–	13.23	–	26.32	–
Class Z Acc EUR Hedged	EUR	02 October 2013		11.66	–	8.85	–	19.28	–
Class Z Dis EUR Hedged	EUR	02 October 2013		11.69	–	8.85	–	19.31	–
Class Z Dis GBP Hedged	GBP	02 October 2013		13.99	–	12.58	–	25.20	–
Schroder ISF EURO Credit Conviction Short Duration									
Class A Acc	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	3.47	3.67	10.39	9.22	20.50	16.19
Class A Acc CHF Hedged	CHF	09 August 2017	ICE BofA 1-5 Year BBB EURO Corporate Index	1.09	3.67	5.04	9.22	12.23	16.19
Class A Dis	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	3.47	3.67	10.39	9.22	20.51	16.19

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Credit Conviction Short Duration (continued)									
Class B Acc	EUR	31 August 2016	ICE BofA 1-5 Year BBB EURO Corporate Index	3.16	3.67	9.73	9.22	19.42	16.19
Class B Dis	EUR	31 August 2016	ICE BofA 1-5 Year BBB EURO Corporate Index	3.16	3.67	9.73	9.22	19.43	16.19
Class C Acc	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	4.19	3.67	11.94	9.22	23.05	16.19
Class C Acc CHF Hedged	CHF	09 August 2017	ICE BofA 1-5 Year BBB EURO Corporate Index	1.81	3.67	6.53	9.22	14.61	16.19
Class C Dis	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	4.18	3.67	11.94	9.22	23.05	16.19
Class I Acc	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	4.96	3.67	13.60	9.22	25.80	16.19
Class IZ Acc	EUR	09 December 2015	ICE BofA 1-5 Year BBB EURO Corporate Index	4.33	3.67	12.25	9.22	23.56	16.19
Schroder ISF European Alpha Absolute Return									
Class A Acc	EUR	23 April 2014	MSCI Europe NR EUR	(8.99)	19.39	(2.78)	29.64	(9.64)	50.16
Class A Acc	EUR	23 April 2014	Euro Short Term Rate	(8.99)	2.24	(2.78)	6.09	(9.64)	9.60
Class A Acc USD Hedged	USD	21 May 2014	MSCI Europe NR EUR	(7.12)	19.39	0.76	29.64	(4.50)	50.16
Class A Acc USD Hedged	USD	21 May 2014	Euro Short Term Rate	(7.12)	2.24	0.76	6.09	(4.50)	9.60
Class A Dis AV	EUR	19 July 2023	MSCI Europe NR EUR	(5.97)	19.39	0.37	29.64	–	–
Class A Dis AV	EUR	19 July 2023	Euro Short Term Rate	(5.97)	2.24	0.37	6.09	–	–
Class A1 Acc	EUR	19 July 2023	MSCI Europe NR EUR	(9.44)	19.39	(3.82)	29.64	–	–
Class A1 Acc	EUR	19 July 2023	Euro Short Term Rate	(9.44)	2.24	(3.82)	6.09	–	–
Class A1 Acc USD Hedged	USD	19 July 2023	Euro Short Term Rate	(7.59)	2.24	(0.35)	6.09	–	–
Class A1 Acc USD Hedged	USD	19 July 2023	MSCI Europe NR EUR	(7.59)	19.39	(0.35)	29.64	–	–
Class B Acc	EUR	23 April 2014	MSCI Europe NR EUR	(9.45)	19.39	(3.76)	29.64	(10.99)	50.16
Class B Acc	EUR	23 April 2014	Euro Short Term Rate	(9.45)	2.24	(3.76)	6.09	(10.99)	9.60
Class B Acc USD Hedged	USD	28 May 2014	Euro Short Term Rate	(7.50)	2.24	(0.04)	6.09	(5.78)	9.60
Class B Acc USD Hedged	USD	28 May 2014	MSCI Europe NR EUR	(7.50)	19.39	(0.04)	29.64	(5.78)	50.16
Class C Acc	EUR	14 February 2014	MSCI Europe NR EUR	(8.49)	19.39	(1.78)	29.64	(7.98)	50.16
Class C Acc	EUR	14 February 2014	Euro Short Term Rate	(8.49)	2.24	(1.78)	6.09	(7.98)	9.60
Class C Acc USD Hedged	USD	14 February 2014	MSCI Europe NR EUR	(6.59)	19.39	1.84	29.64	(2.62)	50.16
Class C Acc USD Hedged	USD	14 February 2014	Euro Short Term Rate	(6.59)	2.24	1.84	6.09	(2.62)	9.60
Class E Acc GBP Hedged	GBP	19 July 2023		(6.30)	–	2.38	–	–	–
Class R Acc	EUR	19 July 2023	MSCI Europe NR EUR	(8.47)	19.39	(1.73)	29.64	–	–
Class R Acc	EUR	19 July 2023	Euro Short Term Rate	(8.47)	2.24	(1.73)	6.09	–	–
Class R Acc GBP Hedged	GBP	19 July 2023	Euro Short Term Rate	(6.65)	2.24	1.62	6.09	–	–
Class R Acc GBP Hedged	GBP	19 July 2023	MSCI Europe NR EUR	(6.65)	19.39	1.62	29.64	–	–
Class R Acc USD Hedged	USD	19 July 2023	MSCI Europe NR EUR	(6.59)	19.39	1.85	29.64	–	–
Class R Acc USD Hedged	USD	19 July 2023	Euro Short Term Rate	(6.59)	2.24	1.85	6.09	–	–
Schroder ISF EURO Bond									
Class A Acc	EUR	18 January 2000	Bloomberg Euro Agg Bond TR EUR	1.71	1.25	4.17	3.91	11.12	11.39
Class A Acc CZK	CZK	08 May 2018	Bloomberg Euro Agg Bond TR EUR	(2.04)	(2.79)	2.21	1.74	11.57	11.47
Class A Dis	EUR	19 April 1999	Bloomberg Euro Agg Bond TR EUR	1.71	1.25	4.17	3.91	11.11	11.39
Class A1 Acc	EUR	25 October 2001	Bloomberg Euro Agg Bond TR EUR	1.15	1.25	3.03	3.91	9.30	11.39
Class A1 Acc USD	USD	01 March 2008	Bloomberg Euro Agg Bond TR EUR	14.50	14.83	9.68	10.48	20.50	22.58
Class A1 Dis	EUR	21 September 2011	Bloomberg Euro Agg Bond TR EUR	1.15	1.25	3.03	3.91	9.30	11.39
Class B Acc	EUR	26 May 2000	Bloomberg Euro Agg Bond TR EUR	1.20	1.25	3.13	3.91	9.46	11.39

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Bond (continued)									
Class B Dis	EUR	03 July 2000	Bloomberg Euro Agg Bond TR EUR	1.20	1.25	3.13	3.91	9.46	11.39
Class C Acc	EUR	24 January 2000	Bloomberg Euro Agg Bond TR EUR	2.14	1.25	5.06	3.91	12.54	11.39
Class C Dis	EUR	23 December 1998	Bloomberg Euro Agg Bond TR EUR	2.17	1.25	5.09	3.91	12.57	11.39
Class I Acc	EUR	01 February 2002	Bloomberg Euro Agg Bond TR EUR	2.60	1.25	6.02	3.91	14.09	11.39
Class IZ Acc	EUR	02 July 2014	Bloomberg Euro Agg Bond TR EUR	2.22	1.25	5.23	3.91	12.81	11.39
Class IZ Dis	EUR	13 March 2015	Bloomberg Euro Agg Bond TR EUR	2.22	1.25	5.23	3.91	12.81	11.39
Schroder ISF EURO Government Bond									
Class A Acc	EUR	24 January 2000	ICE BofAML Euro Government TR	0.70	0.63	2.12	2.41	8.63	9.28
Class A Dis	EUR	13 September 1994	ICE BofAML Euro Government TR	0.70	0.63	2.12	2.41	8.63	9.28
Class A1 Acc	EUR	03 June 2002	ICE BofAML Euro Government TR	0.14	0.63	1.00	2.41	6.84	9.28
Class B Acc	EUR	24 January 2000	ICE BofAML Euro Government TR	0.20	0.63	1.10	2.41	7.00	9.28
Class B Dis	EUR	19 September 1997	ICE BofAML Euro Government TR	0.20	0.63	1.10	2.41	7.00	9.28
Class C Acc	EUR	17 March 2000	ICE BofAML Euro Government TR	0.95	0.63	2.64	2.41	9.45	9.28
Class C Dis	EUR	16 February 1996	ICE BofAML Euro Government TR	0.95	0.63	2.63	2.41	9.44	9.28
Class I Acc	EUR	27 December 2001	ICE BofAML Euro Government TR	1.23	0.63	3.21	2.41	10.37	9.28
Class IZ Acc	EUR	12 August 2019	ICE BofAML Euro Government TR	1.03	0.63	2.80	2.41	9.72	9.28
Schroder ISF EURO Short Term Bond									
Class A Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	2.59	2.64	6.63	6.41	10.92	10.68
Class A Dis	EUR	17 March 1998	Bloomberg Euro Aggregate 1-3Y TR	2.59	2.64	6.64	6.41	10.93	10.68
Class A1 Acc	EUR	25 October 2001	Bloomberg Euro Aggregate 1-3Y TR	2.08	2.64	5.57	6.41	9.27	10.68
Class B Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	2.49	2.64	6.42	6.41	10.59	10.68
Class B Dis	EUR	30 March 1998	Bloomberg Euro Aggregate 1-3Y TR	2.49	2.64	6.43	6.41	10.60	10.68
Class C Acc	EUR	24 January 2000	Bloomberg Euro Aggregate 1-3Y TR	2.92	2.64	7.32	6.41	12.00	10.68
Class C Dis	EUR	25 March 1998	Bloomberg Euro Aggregate 1-3Y TR	2.97	2.64	7.38	6.41	12.06	10.68
Class I Acc	EUR	01 February 2002	Bloomberg Euro Aggregate 1-3Y TR	3.19	2.64	7.89	6.41	12.88	10.68
Class I Dis AV	EUR	19 July 2023	Bloomberg Euro Aggregate 1-3Y TR	3.19	2.64	7.89	6.41	–	–
Class IZ Acc	EUR	12 August 2019	Bloomberg Euro Aggregate 1-3Y TR	2.98	2.64	7.45	6.41	12.21	10.68
Schroder ISF Global Bond									
Class A Acc	USD	24 January 2000	Bloomberg Global Aggregate TR USD	8.21	8.17	5.94	6.34	10.65	12.42
Class A Acc EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.58	8.17	3.23	6.34	6.61	12.42
Class A Acc SEK Hedged	SEK	19 April 2021	Bloomberg Global Aggregate TR USD	–	8.17	–	6.34	–	12.42
Class A Acc USD Hedged	USD	27 February 2013	Bloomberg Global Aggregate TR USD	4.60	8.17	7.01	6.34	12.92	12.42

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Bond (continued)									
Class A Dis	USD	03 June 1993	Bloomberg Global Aggregate TR USD	8.21	8.17	5.94	6.34	10.65	12.42
Class A Dis EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.60	8.17	3.23	6.34	6.63	12.42
Class A1 Acc	USD	03 June 2002	Bloomberg Global Aggregate TR USD	7.61	8.17	4.78	6.34	8.84	12.42
Class A1 Acc EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.02	8.17	2.09	6.34	4.85	12.42
Class A1 Dis EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.03	8.17	2.08	6.34	4.86	12.42
Class B Acc	USD	24 February 2000	Bloomberg Global Aggregate TR USD	7.67	8.17	4.88	6.34	9.00	12.42
Class B Acc EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.08	8.17	2.22	6.34	5.06	12.42
Class B Dis EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.09	8.17	2.21	6.34	5.09	12.42
Class C Acc	USD	21 February 2000	Bloomberg Global Aggregate TR USD	8.53	8.17	6.58	6.34	11.66	12.42
Class C Acc EUR Hedged	EUR	02 November 2011	Bloomberg Global Aggregate TR USD	2.89	8.17	3.83	6.34	7.57	12.42
Class C Acc GBP	GBP	16 November 2016	Bloomberg Global Aggregate TR USD	1.07	0.72	0.77	0.79	0.04	0.54
Class C Acc SEK Hedged	SEK	19 April 2021	Bloomberg Global Aggregate TR USD	2.89	8.17	3.61	6.34	6.34	12.42
Class C Acc USD Hedged	USD	30 May 2012	Bloomberg Global Aggregate TR USD	5.16	8.17	7.91	6.34	14.15	12.42
Class C Dis	USD	06 November 1995	Bloomberg Global Aggregate TR USD	8.53	8.17	6.58	6.34	11.66	12.42
Class I Acc	USD	15 January 2002	Bloomberg Global Aggregate TR USD	9.16	8.17	7.83	6.34	13.63	12.42
Class I Acc EUR Hedged	EUR	04 November 2015	Bloomberg Global Aggregate TR USD	3.52	8.17	5.07	6.34	9.51	12.42
Class I Acc GBP	GBP	19 September 2012	Bloomberg Global Aggregate TR USD	1.66	0.72	1.95	0.79	1.79	0.54
Class I Acc JPY Hedged	JPY	16 July 2014	Bloomberg Global Aggregate TR USD	1.49	8.17	(0.89)	6.34	0.07	12.42
Class I Acc USD Hedged	USD	31 March 2006	Bloomberg Global Aggregate TR USD	5.72	8.17	9.09	6.34	16.18	12.42
Class I Dis EUR	EUR	20 November 2014	Bloomberg Global Aggregate TR USD	(3.34)	(4.63)	1.56	0.02	3.38	2.16
Class I Dis EUR Hedged	EUR	11 December 2013	Bloomberg Global Aggregate TR USD	3.50	8.17	5.09	6.34	9.53	12.42
Class IZ Acc	USD	26 August 2019	Bloomberg Global Aggregate TR USD	8.62	8.17	6.80	6.34	11.97	12.42
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Global Aggregate TR USD	–	8.17	–	6.34	–	12.42
Class IZ Acc USD Hedged	USD	15 June 2022	Bloomberg Global Aggregate TR USD	4.97	8.17	7.57	6.34	14.13	12.42
Class Z Acc EUR	EUR	14 November 2018	Bloomberg Global Aggregate TR USD	(3.79)	(4.63)	0.61	0.02	1.89	2.16
Class Z Dis EUR Hedged	EUR	10 December 2015	Bloomberg Global Aggregate TR USD	3.02	8.17	4.10	6.34	7.98	12.42
Schroder ISF Global Inflation Linked Bond									
Class A Acc	EUR	01 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	2.34	2.45	(1.03)	0.44	(0.08)	2.23
Class A Acc USD Hedged	USD	01 April 2004	ICE BofA Gbl Infln-Lnkd Govt TR HUSD	4.47	4.65	2.73	4.39	5.93	8.87
Class A Dis	EUR	07 September 2011	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	2.34	2.45	(1.03)	0.44	(0.08)	2.23
Class A1 Acc	EUR	01 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	1.78	2.45	(2.11)	0.44	(1.72)	2.23

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Inflation Linked Bond (continued)									
Class A1 Acc USD Hedged	USD	06 July 2009	ICE BofA Gbl Infln-Lnkd Govt TR HUSD	3.91	4.65	1.62	4.39	4.21	8.87
Class A1 Dis	EUR	07 September 2011	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	1.78	2.45	(2.11)	0.44	(1.72)	2.23
Class B Acc	EUR	01 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	1.83	2.45	(2.01)	0.44	(1.57)	2.23
Class B Acc USD Hedged	USD	03 May 2004	ICE BofA Gbl Infln-Lnkd Govt TR HUSD	3.95	4.65	1.71	4.39	4.36	8.87
Class B Dis	EUR	07 September 2011	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	1.83	2.45	(2.01)	0.44	(1.57)	2.23
Class C Acc	EUR	01 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	2.77	2.45	(0.18)	0.44	1.21	2.23
Class C Acc USD Hedged	USD	01 April 2004	ICE BofA Gbl Infln-Lnkd Govt TR HUSD	4.91	4.65	3.60	4.39	7.28	8.87
Class C Dis	EUR	13 April 2007	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	2.77	2.45	(0.19)	0.44	1.20	2.23
Class C Dis GBP	GBP	19 February 2010	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	8.06	8.20	0.22	1.21	(0.28)	0.61
Class C Dis GBP Hedged	GBP	13 April 2007	ICE BofA Gbl Infln-Lnkd Govt TR HGBP	4.81	4.58	3.19	3.95	6.09	7.37
Class C Dis USD Hedged	USD	13 April 2007	ICE BofA Gbl Infln-Lnkd Govt TR HUSD	4.92	4.65	3.65	4.39	7.33	8.87
Class I Acc	EUR	01 December 2003	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	3.24	2.45	0.74	0.44	2.60	2.23
Class IZ Acc	EUR	01 August 2018	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	2.90	2.45	0.07	0.44	1.59	2.23
Class Z Dis	EUR	10 August 2016	ICE BofA Gbl Infln-Lnkd Govt TR HEUR	2.82	2.45	(0.09)	0.44	1.33	2.23
Schroder ISF Hong Kong Dollar Bond									
Class A Acc	HKD	12 August 2002		6.33	–	8.21	–	14.38	–
Class A Dis	HKD	13 August 2002		6.33	–	8.21	–	14.37	–
Class A1 Acc	HKD	12 August 2002		5.85	–	7.24	–	12.84	–
Class C Acc	HKD	12 August 2002		6.70	–	8.97	–	15.58	–
Class I Acc	HKD	06 August 2007		7.37	–	10.36	–	17.79	–
Schroder ISF US Dollar Bond									
Class A Acc	USD	24 January 2000	Bloomberg US Agg Bond TR USD	8.11	7.30	9.78	8.64	15.40	14.65
Class A Acc	USD	24 January 2000	Morningstar USD Diversified Bond Category	8.11	6.68	9.78	8.63	15.40	13.79
Class A Acc CZK	CZK	08 May 2018	Bloomberg US Agg Bond TR USD	(8.02)	(9.16)	1.17	0.05	5.08	4.26
Class A Acc CZK	CZK	08 May 2018	Morningstar USD Diversified Bond Category	(8.02)	(9.68)	1.17	0.03	5.08	3.48
Class A Acc EUR	EUR	23 September 2021	Bloomberg US Agg Bond TR USD	(4.31)	(5.39)	3.30	2.19	4.85	4.18
Class A Acc EUR	EUR	23 September 2021	Morningstar USD Diversified Bond Category	(4.31)	(5.94)	3.30	2.17	4.85	3.40
Class A Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	5.68	6.68	5.37	8.63	8.30	13.79
Class A Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	5.68	7.30	5.37	8.64	8.30	14.65
Class A Dis	USD	22 January 1998	Bloomberg US Agg Bond TR USD	8.11	7.30	9.77	8.64	15.39	14.65
Class A Dis	USD	22 January 1998	Morningstar USD Diversified Bond Category	8.11	6.68	9.77	8.63	15.39	13.79
Class A Dis AUD Hedged MCF	AUD	15 October 2020	Bloomberg US Agg Bond TR USD	7.55	7.30	8.05	8.64	11.62	14.65
Class A Dis AUD Hedged MCF	AUD	15 October 2020	Morningstar USD Diversified Bond Category	7.55	6.68	8.05	8.63	11.62	13.79
Class A Dis CNH Hedged MCF	CNH	15 October 2020	Bloomberg US Agg Bond TR USD	5.30	7.30	3.80	8.64	6.06	14.65
Class A Dis CNH Hedged MCF	CNH	15 October 2020	Morningstar USD Diversified Bond Category	5.30	6.68	3.80	8.63	6.06	13.79
Class A Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	5.71	7.30	5.37	8.64	8.30	14.65

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Dollar Bond (continued)									
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	5.71	6.68	5.37	8.63	8.30	13.79
Class A Dis EUR QV	EUR	23 September 2021	Morningstar USD Diversified Bond Category	(4.31)	(5.94)	3.31	2.17	4.86	3.40
Class A Dis EUR QV	EUR	23 September 2021	Bloomberg US Agg Bond TR USD	(4.31)	(5.39)	3.31	2.19	4.86	4.18
Class A Dis GBP Hedged	GBP	16 July 2010	Bloomberg US Agg Bond TR USD	7.88	7.30	9.11	8.64	13.75	14.65
Class A Dis GBP Hedged	GBP	16 July 2010	Morningstar USD Diversified Bond Category	7.88	6.68	9.11	8.63	13.75	13.79
Class A Dis HKD MFF	HKD	15 October 2020	Bloomberg US Agg Bond TR USD	8.36	7.52	9.36	8.29	15.18	14.33
Class A Dis HKD MFF	HKD	15 October 2020	Morningstar USD Diversified Bond Category	8.36	6.90	9.36	8.28	15.18	13.47
Class A Dis MFF	USD	15 October 2020	Bloomberg US Agg Bond TR USD	8.11	7.30	9.78	8.64	15.41	14.65
Class A Dis MFF	USD	15 October 2020	Morningstar USD Diversified Bond Category	8.11	6.68	9.78	8.63	15.41	13.79
Class A1 Acc	USD	14 January 2002	Bloomberg US Agg Bond TR USD	7.52	7.30	8.57	8.64	13.50	14.65
Class A1 Acc	USD	14 January 2002	Morningstar USD Diversified Bond Category	7.52	6.68	8.57	8.63	13.50	13.79
Class A1 Dis	USD	18 July 2012	Bloomberg US Agg Bond TR USD	7.52	7.30	8.57	8.64	13.50	14.65
Class A1 Dis	USD	18 July 2012	Morningstar USD Diversified Bond Category	7.52	6.68	8.57	8.63	13.50	13.79
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	5.13	6.68	4.22	8.63	6.53	13.79
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	5.13	7.30	4.22	8.64	6.53	14.65
Class B Acc	USD	06 March 2000	Morningstar USD Diversified Bond Category	7.57	6.68	8.68	8.63	13.67	13.79
Class B Acc	USD	06 March 2000	Bloomberg US Agg Bond TR USD	7.57	7.30	8.68	8.64	13.67	14.65
Class B Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	5.17	7.30	4.35	8.64	6.72	14.65
Class B Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	5.17	6.68	4.35	8.63	6.72	13.79
Class B Dis	USD	13 March 1998	Bloomberg US Agg Bond TR USD	7.57	7.30	8.68	8.64	13.67	14.65
Class B Dis	USD	13 March 1998	Morningstar USD Diversified Bond Category	7.57	6.68	8.68	8.63	13.67	13.79
Class B Dis EUR Hedged	EUR	21 September 2011	Bloomberg US Agg Bond TR USD	5.19	7.30	4.32	8.64	6.69	14.65
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar USD Diversified Bond Category	5.19	6.68	4.32	8.63	6.69	13.79
Class C Acc	USD	14 March 2000	Morningstar USD Diversified Bond Category	8.44	6.68	10.44	8.63	16.44	13.79
Class C Acc	USD	14 March 2000	Bloomberg US Agg Bond TR USD	8.44	7.30	10.44	8.64	16.44	14.65
Class C Acc EUR	EUR	20 November 2014	Bloomberg US Agg Bond TR USD	(4.02)	(5.39)	3.96	2.19	5.84	4.18
Class C Acc EUR	EUR	20 November 2014	Morningstar USD Diversified Bond Category	(4.02)	(5.94)	3.96	2.17	5.84	3.40
Class C Acc EUR Hedged	EUR	13 April 2007	Morningstar USD Diversified Bond Category	6.03	6.68	6.04	8.63	9.32	13.79
Class C Acc EUR Hedged	EUR	13 April 2007	Bloomberg US Agg Bond TR USD	6.03	7.30	6.04	8.64	9.32	14.65
Class C Acc SEK Hedged	SEK	27 April 2016	Bloomberg US Agg Bond TR USD	5.65	7.30	5.45	8.64	8.69	14.65
Class C Acc SEK Hedged	SEK	27 April 2016	Morningstar USD Diversified Bond Category	5.65	6.68	5.45	8.63	8.69	13.79
Class C Dis	USD	15 December 1997	Morningstar USD Diversified Bond Category	8.44	6.68	10.44	8.63	16.44	13.79
Class C Dis	USD	15 December 1997	Bloomberg US Agg Bond TR USD	8.44	7.30	10.44	8.64	16.44	14.65
Class C Dis EUR Hedged	EUR	12 December 2012	Bloomberg US Agg Bond TR USD	6.01	7.30	5.95	8.64	9.17	14.65
Class C Dis EUR Hedged	EUR	12 December 2012	Morningstar USD Diversified Bond Category	6.01	6.68	5.95	8.63	9.17	13.79
Class I Acc	USD	16 April 2002	Bloomberg US Agg Bond TR USD	9.07	7.30	11.73	8.64	18.48	14.65
Class I Acc	USD	16 April 2002	Morningstar USD Diversified Bond Category	9.07	6.68	11.73	8.63	18.48	13.79
Class IZ Acc	USD	22 August 2019	Bloomberg US Agg Bond TR USD	8.52	7.30	10.61	8.64	16.71	14.65

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF US Dollar Bond (continued)									
Class IZ Acc	USD	22 August 2019	Morningstar USD Diversified Bond Category	8.52	6.68	10.61	8.63	16.71	13.79
Class X Acc	USD	23 November 2016	Bloomberg US Agg Bond TR USD	8.79	7.30	11.17	8.64	17.59	14.65
Class X Acc	USD	23 November 2016	Morningstar USD Diversified Bond Category	8.79	6.68	11.17	8.63	17.59	13.79
Class Z Acc	USD	22 October 2015	Bloomberg US Agg Bond TR USD	8.59	7.30	10.73	8.64	16.88	14.65
Class Z Acc	USD	22 October 2015	Morningstar USD Diversified Bond Category	8.59	6.68	10.73	8.63	16.88	13.79
Class Z Dis	USD	22 October 2015	Bloomberg US Agg Bond TR USD	8.57	7.30	10.73	8.64	16.90	14.65
Class Z Dis	USD	22 October 2015	Morningstar USD Diversified Bond Category	8.57	6.68	10.73	8.63	16.90	13.79
Class Z Dis EUR Hedged	EUR	22 October 2015	Morningstar USD Diversified Bond Category	6.15	6.68	6.26	8.63	9.68	13.79
Class Z Dis EUR Hedged	EUR	22 October 2015	Bloomberg US Agg Bond TR USD	6.15	7.30	6.26	8.64	9.68	14.65
Schroder ISF All China Credit Income									
Class A Dis MF	USD	12 November 2019	JPM Asia Credit Index China	6.30	7.11	13.51	14.54	17.82	18.70
Class B Acc	USD	12 November 2019	JPM Asia Credit Index China	5.74	7.11	12.39	14.54	16.08	18.70
Class B Acc EUR Hedged	EUR	12 November 2019	JPM Asia Credit Index China	3.38	7.11	8.03	14.54	9.18	18.70
Class I Acc RMB Hedged	RMB	12 November 2019		4.90	–	10.46	–	13.05	–
Schroder ISF Alternative Securitised Income									
Class A Acc	USD	05 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.16	6.21	13.71	13.80	25.21	23.69
Class A Acc	USD	05 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.16	6.96	13.71	15.06	25.21	23.76
Class A Acc	USD	05 March 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.16	–	13.71	–	25.21	–
Class A Dis EUR Hedged QV	EUR	05 March 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	3.88	–	9.41	–	18.07	–
Class A Dis EUR Hedged QV	EUR	05 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	3.88	6.96	9.41	15.06	18.07	23.76
Class A Dis EUR Hedged QV	EUR	05 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	3.88	6.21	9.41	13.80	18.07	23.69
Class A Dis QV	USD	05 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.17	6.21	13.72	13.80	25.23	23.69
Class A Dis QV	USD	05 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.17	6.96	13.72	15.06	25.23	23.76
Class A Dis QV	USD	05 March 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.17	–	13.72	–	25.23	–
Class A1 Acc	USD	19 March 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	5.70	–	12.78	–	23.88	–
Class A1 Acc	USD	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	5.70	6.21	12.78	13.80	23.88	23.69
Class A1 Acc	USD	19 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	5.70	6.96	12.78	15.06	23.88	23.76
Class A1 Dis QV	USD	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	5.72	6.21	12.76	13.80	23.73	23.69

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Alternative Securitised Income (continued)									
Class A1 Dis QV	USD	19 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	5.72	6.96	12.76	15.06	23.73	23.76
Class A1 Dis QV	USD	19 March 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	5.72	–	12.76	–	23.73	–
Class C Acc	USD	04 February 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.74	6.96	14.99	15.06	27.33	23.76
Class C Acc	USD	04 February 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.74	–	14.99	–	27.33	–
Class C Acc	USD	04 February 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.74	6.21	14.99	13.80	27.33	23.69
Class C Acc CHF Hedged	CHF	04 February 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	2.13	–	5.49	–	12.29	–
Class C Acc CHF Hedged	CHF	04 February 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	2.13	6.21	5.49	13.80	12.29	23.69
Class C Acc CHF Hedged	CHF	04 February 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	2.13	6.96	5.49	15.06	12.29	23.76
Class C Acc EUR Hedged	EUR	04 February 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	4.44	6.21	10.67	13.80	19.76	23.69
Class C Acc EUR Hedged	EUR	04 February 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	4.44	–	10.67	–	19.76	–
Class C Acc EUR Hedged	EUR	04 February 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	4.44	6.96	10.67	15.06	19.76	23.76
Class C Acc NOK Hedged	NOK	11 March 2021	50% JP CLOIE index + 50% ICE BofA CABS Index	6.57	6.21	13.89	13.80	24.30	23.69
Class C Acc NOK Hedged	NOK	11 March 2021	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.57	6.96	13.89	15.06	24.30	23.76
Class C Acc NOK Hedged	NOK	11 March 2021	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.57	–	13.89	–	24.30	–
Class C Acc USD Hedged BRL	USD	21 August 2024	ICE BofA 3 Month US Treasury Bill Index + 3.5%	30.01	–	–	–	–	–
Class C Acc USD Hedged BRL	USD	21 August 2024	50% JP CLOIE index + 50% ICE BofA CABS Index	30.01	6.21	–	13.80	–	23.69
Class C Acc USD Hedged BRL	USD	21 August 2024	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	30.01	6.96	–	15.06	–	23.76
Class C Dis CHF Hedged QV	CHF	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	1.96	6.21	5.32	13.80	12.10	23.69
Class C Dis CHF Hedged QV	CHF	19 March 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	1.96	–	5.32	–	12.10	–
Class C Dis CHF Hedged QV	CHF	19 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	1.96	6.96	5.32	15.06	12.10	23.76

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Alternative Securitised Income (continued)									
Class C Dis QV	USD	19 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.78	6.96	15.04	15.06	27.58	23.76
Class C Dis QV	USD	19 March 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.78	–	15.04	–	27.58	–
Class C Dis QV	USD	19 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.78	6.21	15.04	13.80	27.58	23.69
Class I Acc	USD	05 March 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	7.25	–	16.20	–	29.44	–
Class I Acc	USD	05 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	7.25	6.96	16.20	15.06	29.44	23.76
Class I Acc	USD	05 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	7.25	6.21	16.20	13.80	29.44	23.69
Class I Acc GBP Hedged	GBP	05 March 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	7.21	–	15.91	–	28.37	–
Class I Acc GBP Hedged	GBP	05 March 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	7.21	6.21	15.91	13.80	28.37	23.69
Class I Acc GBP Hedged	GBP	05 March 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	7.21	6.96	15.91	15.06	28.37	23.76
Class I Dis GBP Hedged QV	GBP	05 March 2020		7.27	–	15.95	–	28.45	–
Class IZ Acc	USD	17 December 2019	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.84	–	15.17	–	27.65	–
Class IZ Acc	USD	17 December 2019	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.84	6.96	15.17	15.06	27.65	23.76
Class IZ Acc	USD	17 December 2019	50% JP CLOIE index + 50% ICE BofA CABS Index	6.84	6.21	15.17	13.80	27.65	23.69
Class IZ Acc GBP Hedged	GBP	17 December 2019	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.71	6.96	14.80	15.06	26.52	23.76
Class IZ Acc GBP Hedged	GBP	17 December 2019	50% JP CLOIE index + 50% ICE BofA CABS Index	6.71	6.21	14.80	13.80	26.52	23.69
Class IZ Acc GBP Hedged	GBP	17 December 2019	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.71	–	14.80	–	26.52	–
Class IZ Dis GBP Hedged	GBP	17 December 2019	50% JP CLOIE index + 50% ICE BofA CABS Index	6.72	6.21	14.77	13.80	26.50	23.69
Class IZ Dis GBP Hedged	GBP	17 December 2019	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.72	–	14.77	–	26.50	–
Class IZ Dis GBP Hedged	GBP	17 December 2019	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.72	6.96	14.77	15.06	26.50	23.76
Class K1 Acc	USD	08 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.78	6.96	15.04	15.06	27.42	23.76
Class K1 Acc	USD	08 July 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.78	–	15.04	–	27.42	–
Class K1 Acc	USD	08 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.78	6.21	15.04	13.80	27.42	23.69

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Alternative Securitised Income (continued)									
Class K1 Acc EUR Hedged	EUR	08 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	4.42	6.96	10.69	15.06	20.14	23.76
Class K1 Acc EUR Hedged	EUR	08 July 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	4.42	–	10.69	–	20.14	–
Class K1 Acc EUR Hedged	EUR	08 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	4.42	6.21	10.69	13.80	20.14	23.69
Class X Acc	USD	08 July 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.95	–	15.40	–	28.03	–
Class X Acc	USD	08 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.95	6.96	15.40	15.06	28.03	23.76
Class X Acc	USD	08 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.95	6.21	15.40	13.80	28.03	23.69
Class X Acc EUR Hedged	EUR	08 July 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	4.62	–	11.10	–	20.71	–
Class X Acc EUR Hedged	EUR	08 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	4.62	6.21	11.10	13.80	20.71	23.69
Class X Acc EUR Hedged	EUR	08 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	4.62	6.96	11.10	15.06	20.71	23.76
Class X Dis EUR Hedged QV	EUR	10 January 2024	50% JP CLOIE index + 50% ICE BofA CABS Index	4.66	6.21	–	13.80	–	23.69
Class X Dis EUR Hedged QV	EUR	10 January 2024	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	4.66	6.96	–	15.06	–	23.76
Class X Dis EUR Hedged QV	EUR	10 January 2024	ICE BofA 3 Month US Treasury Bill Index + 3.5%	4.66	–	–	–	–	–
Class X Dis GBP Hedged QV	GBP	08 July 2020	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.80	–	14.95	–	26.80	–
Class X Dis GBP Hedged QV	GBP	08 July 2020	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.80	6.96	14.95	15.06	26.80	23.76
Class X Dis GBP Hedged QV	GBP	08 July 2020	50% JP CLOIE index + 50% ICE BofA CABS Index	6.80	6.21	14.95	13.80	26.80	23.69
Class Y Acc	USD	18 June 2024	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.54	–	–	–	–	–
Class Y Acc	USD	18 June 2024	50% JP CLOIE index + 50% ICE BofA CABS Index	6.54	6.21	–	–	–	–
Class Y Acc	USD	18 June 2024	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.54	6.96	–	–	–	–
Class Y Dis MV	USD	18 June 2024	50% Bloomberg Barclays 1-5yr Global Credit index (hedged to USD) and 50% Bloomberg Barclays 1–5yr Global HY Index (hedged to USD)	6.54	6.96	–	–	–	–
Class Y Dis MV	USD	18 June 2024	ICE BofA 3 Month US Treasury Bill Index + 3.5%	6.54	–	–	–	–	–
Class Y Dis MV	USD	18 June 2024	50% JP CLOIE index + 50% ICE BofA CABS Index	6.54	6.21	–	–	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Bond Total Return									
Class A Acc	USD	24 January 2000	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.64	8.01	9.50	12.35	15.50	19.58
Class A Acc EUR Hedged	EUR	09 November 2007	50% Markit iBoxx ALBI TR, 50% JPM JACI	2.39	8.01	5.36	12.35	8.86	19.58
Class A Acc SGD Hedged	SGD	09 May 2008	50% Markit iBoxx ALBI TR, 50% JPM JACI	2.11	8.01	4.83	12.35	8.99	19.58
Class A Dis	USD	16 October 1998	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.64	8.01	9.50	12.35	15.50	19.58
Class A Dis GBP Hedged	GBP	10 February 2006	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.50	8.01	9.01	12.35	14.30	19.58
Class A Dis HKD	HKD	25 August 2010	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.87	8.22	9.08	11.99	15.26	19.25
Class A1 Acc	USD	03 June 2002	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.23	8.01	8.63	12.35	14.12	19.58
Class A1 Acc EUR	EUR	01 March 2008	50% Markit iBoxx ALBI TR, 50% JPM JACI	(7.92)	(4.77)	2.05	5.67	3.52	8.66
Class A1 Acc EUR Hedged	EUR	09 November 2007	50% Markit iBoxx ALBI TR, 50% JPM JACI	1.99	8.01	4.53	12.35	7.60	19.58
Class A1 Dis	USD	06 January 2003	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.23	8.01	8.63	12.35	14.12	19.58
Class A1 Dis EUR	EUR	01 March 2008	50% Markit iBoxx ALBI TR, 50% JPM JACI	(7.92)	(4.77)	2.03	5.67	3.50	8.66
Class A1 Dis EUR Hedged	EUR	09 November 2007	50% Markit iBoxx ALBI TR, 50% JPM JACI	2.03	8.01	4.51	12.35	7.52	19.58
Class B Acc	USD	26 June 2000	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.12	8.01	8.41	12.35	13.78	19.58
Class C Acc	USD	17 March 2000	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.11	8.01	10.49	12.35	17.06	19.58
Class C Acc EUR Hedged	EUR	09 November 2007	50% Markit iBoxx ALBI TR, 50% JPM JACI	2.86	8.01	6.32	12.35	10.35	19.58
Class C Dis	USD	20 October 1998	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.13	8.01	10.50	12.35	17.08	19.58
Class C Dis MF1	USD	08 August 2019	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.13	8.01	10.51	12.35	17.10	19.58
Class D Dis	USD	20 March 2009	50% Markit iBoxx ALBI TR, 50% JPM JACI	3.61	8.01	7.33	12.35	12.09	19.58
Class I Acc	USD	05 November 2002	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.99	8.01	12.35	12.35	20.03	19.58
Class IZ Acc	USD	12 August 2019	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.36	8.01	11.00	12.35	17.88	19.58
Class Z Acc	USD	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.24	8.01	10.76	12.35	17.44	19.58
Class Z Acc EUR Hedged	EUR	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	2.88	8.01	6.35	12.35	10.39	19.58
Class Z Acc SGD Hedged	SGD	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	2.59	8.01	5.80	12.35	10.51	19.58
Class Z Dis	USD	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.12	8.01	10.51	12.35	17.09	19.58
Class Z Dis EUR	EUR	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	(7.12)	(4.77)	3.83	5.67	6.31	8.66
Class Z Dis EUR Hedged	EUR	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	2.91	8.01	6.34	12.35	10.34	19.58
Class Z Dis GBP Hedged	GBP	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	4.97	8.01	10.00	12.35	15.86	19.58
Class Z Dis HKD	HKD	11 November 2015	50% Markit iBoxx ALBI TR, 50% JPM JACI	5.47	8.22	10.35	11.99	17.23	19.25
Schroder ISF Asian Convertible Bond									
Class A Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	35.36	30.43	47.21	46.49	58.70	62.14
Class A Acc CHF Hedged	CHF	19 March 2010	FTSE Asia ex Japan Hedged Convertible Index	29.31	30.43	34.77	46.49	39.41	62.14

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Convertible Bond (continued)									
Class A Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	32.11	30.43	41.19	46.49	48.97	62.14
Class A Acc GBP Hedged	GBP	26 February 2010	FTSE Asia ex Japan Hedged Convertible Index	34.69	30.43	45.88	46.49	56.22	62.14
Class A1 Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	34.76	30.43	45.97	46.49	56.74	62.14
Class A1 Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	31.51	30.43	40.00	46.49	47.10	62.14
Class A1 Acc PLN Hedged	PLN	04 June 2010	FTSE Asia ex Japan Hedged Convertible Index	35.18	30.43	46.92	46.49	60.17	62.14
Class B Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	34.68	30.43	45.74	46.49	56.34	62.14
Class B Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	31.46	30.43	39.80	46.49	46.75	62.14
Class C Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	36.17	30.43	49.07	46.49	61.75	62.14
Class C Acc CHF Hedged	CHF	07 January 2010	FTSE Asia ex Japan Hedged Convertible Index	30.05	30.43	36.49	46.49	42.10	62.14
Class C Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	32.90	30.43	42.94	46.49	51.81	62.14
Class C Acc GBP Hedged	GBP	25 September 2009	FTSE Asia ex Japan Hedged Convertible Index	35.47	30.43	47.65	46.49	59.11	62.14
Class I Acc	USD	14 March 2008	FTSE Asia ex Japan Hedged Convertible Index	37.39	30.43	51.82	46.49	66.22	62.14
Class I Acc EUR Hedged	EUR	28 March 2008	FTSE Asia ex Japan Hedged Convertible Index	34.10	30.43	45.55	46.49	55.99	62.14
Class IZ Acc	USD	12 August 2019	FTSE Asia ex Japan Hedged Convertible Index	36.45	30.43	49.62	46.49	62.53	62.14
Class Z Acc CHF Hedged	CHF	30 October 2018	FTSE Asia ex Japan Hedged Convertible Index	30.12	30.43	36.53	46.49	42.19	62.14
Schroder ISF Asian Credit Opportunities									
Class A Acc	USD	06 August 2018	JPM JACI	7.51	8.22	13.83	14.41	20.16	22.45
Class A Acc EUR Hedged	EUR	06 August 2018	JPM JACI	5.13	8.22	9.38	14.41	12.95	22.45
Class A Acc SGD Hedged	SGD	14 November 2018	JPM JACI	4.83	8.22	8.80	14.41	13.05	22.45
Class A Dis	USD	06 August 2018	JPM JACI	7.49	8.22	13.78	14.41	20.10	22.45
Class A Dis SGD Hedged	SGD	06 August 2018	JPM JACI	4.85	8.22	8.80	14.41	13.08	22.45
Class B Acc EUR Hedged	EUR	08 August 2019		4.59	–	8.28	–	11.27	–
Class C Acc	USD	06 August 2018	JPM JACI	8.14	8.22	15.15	14.41	22.28	22.45
Class C Acc EUR Hedged	EUR	06 August 2018	JPM JACI	5.74	8.22	10.66	14.41	14.94	22.45
Class I Acc	USD	06 August 2018	JPM JACI	8.82	8.22	16.61	14.41	24.61	22.45
Class I Acc EUR Hedged	EUR	06 August 2018	JPM JACI	6.45	8.22	12.17	14.41	17.32	22.45
Class I Acc GBP Hedged	GBP	08 August 2019	JPM JACI	8.61	8.22	16.05	14.41	23.16	22.45
Class I Acc RMB Hedged	CNH	30 April 2019	JPM JACI	6.02	8.22	10.50	14.41	14.94	22.45
Class IZ Acc	USD	12 August 2019	JPM JACI	8.36	8.22	15.58	14.41	22.94	22.45
Schroder ISF Asian Local Currency Bond									
Class A Acc	USD	09 May 2008	Markit iBoxx ALBI TR	5.84	7.75	5.91	10.25	10.28	16.65
Class A Acc CHF Hedged	CHF	14 December 2016	Markit iBoxx ALBI TR	1.12	7.75	(3.24)	10.25	(3.42)	16.65
Class A Acc EUR	EUR	23 January 2013	Markit iBoxx ALBI TR	(6.50)	(5.00)	(0.51)	3.70	0.03	6.01
Class A Acc SGD Hedged	SGD	09 May 2008	Markit iBoxx ALBI TR	3.20	7.75	1.16	10.25	3.60	16.65
Class A Dis	USD	09 May 2008	Markit iBoxx ALBI TR	5.84	7.75	5.92	10.25	10.29	16.65
Class A Dis EUR Hedged	EUR	31 July 2013	Markit iBoxx ALBI TR	3.38	7.75	1.55	10.25	3.38	16.65
Class A1 Acc	USD	23 May 2008	Markit iBoxx ALBI TR	5.32	7.75	4.86	10.25	8.64	16.65
Class B Acc	USD	23 May 2008	Markit iBoxx ALBI TR	5.31	7.75	4.86	10.25	8.64	16.65
Class C Acc	USD	09 May 2008	Markit iBoxx ALBI TR	6.27	7.75	6.77	10.25	11.62	16.65
Class C Acc CHF Hedged	CHF	14 December 2016	Markit iBoxx ALBI TR	1.52	7.75	(2.44)	10.25	(2.21)	16.65
Class C Acc EUR Hedged	EUR	31 July 2013	Markit iBoxx ALBI TR	3.80	7.75	2.38	10.25	4.63	16.65

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Asian Local Currency Bond (continued)									
Class C Dis	USD	09 May 2008	Markit iBoxx ALBI TR	6.26	7.75	6.77	10.25	11.62	16.65
Class I Acc	USD	09 May 2008	Markit iBoxx ALBI TR	7.04	7.75	8.34	10.25	14.09	16.65
Class I Acc EUR	EUR	23 January 2013	Markit iBoxx ALBI TR	(5.43)	(5.00)	1.78	3.70	3.49	6.01
Class IZ Acc EUR	EUR	18 September 2024	Markit iBoxx ALBI TR	(6.00)	(5.00)	–	–	–	–
Class Z Acc	USD	11 November 2015	Markit iBoxx ALBI TR	6.38	7.75	7.00	10.25	11.97	16.65
Class Z Acc EUR	EUR	11 November 2015	Markit iBoxx ALBI TR	(6.02)	(5.00)	0.51	3.70	1.57	6.01
Class Z Acc SGD Hedged	SGD	11 November 2015	Markit iBoxx ALBI TR	3.68	7.75	2.14	10.25	5.14	16.65
Class Z Dis	USD	11 November 2015	Markit iBoxx ALBI TR	6.38	7.75	7.00	10.25	11.97	16.65
Class Z Dis EUR Hedged	EUR	11 November 2015	Markit iBoxx ALBI TR	3.94	7.75	2.61	10.25	4.91	16.65
Schroder ISF BlueOrchard Emerging Markets Climate Bond									
Class A Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	6.15	6.78	11.52	15.21	19.75	24.01
Class A Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	6.15	8.73	11.52	17.02	19.75	27.65
Class A Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	3.83	6.78	7.25	15.21	12.79	24.01
Class A Acc EUR Hedged	EUR	17 June 2021	JPM CEMBI Broad Diversified TR USD	3.83	8.73	7.25	17.02	12.79	27.65
Class B Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	5.86	6.78	10.89	15.21	18.71	24.01
Class B Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	5.86	8.73	10.89	17.02	18.71	27.65
Class C Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	7.26	6.78	13.81	15.21	23.52	24.01
Class C Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	7.26	8.73	13.81	17.02	23.52	27.65
Class C Acc CHF Hedged	CHF	20 October 2021	JPM CEMBI Broad Diversified TR USD	2.36	8.73	4.04	17.02	8.28	27.65
Class C Acc CHF Hedged	CHF	20 October 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	2.36	6.78	4.04	15.21	8.28	24.01
Class C Acc EUR Hedged	EUR	17 June 2021	JPM CEMBI Broad Diversified TR USD	4.81	8.73	9.31	17.02	16.04	27.65
Class C Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	4.81	6.78	9.31	15.21	16.04	24.01
Class C Acc GBP Hedged	GBP	07 December 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	6.97	6.78	13.18	15.21	21.91	24.01
Class C Acc GBP Hedged	GBP	07 December 2021	JPM CEMBI Broad Diversified TR USD	6.97	8.73	13.18	17.02	21.91	27.65
Class C Dis GBP A	GBP	20 July 2022	JPM CEMBI Broad Diversified TR USD	(0.44)	1.24	7.19	10.91	10.20	14.16
Class C Dis GBP A	GBP	20 July 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	(0.44)	(0.57)	7.19	9.19	10.20	10.90
Class C Dis GBP Hedged AV	GBP	18 January 2023	ICE BofA US 3-Month Treasury Bill + 2.5%	6.96	6.78	13.08	15.21	–	24.01
Class C Dis GBP Hedged AV	GBP	18 January 2023	JPM CEMBI Broad Diversified TR USD	6.96	8.73	13.08	17.02	–	27.65
Class E Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	7.38	6.78	14.10	15.21	23.94	24.01
Class E Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	7.38	8.73	14.10	17.02	23.94	27.65
Class E Acc CHF Hedged	CHF	20 October 2021	JPM CEMBI Broad Diversified TR USD	2.73	8.73	4.63	17.02	9.12	27.65
Class E Acc CHF Hedged	CHF	20 October 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	2.73	6.78	4.63	15.21	9.12	24.01
Class E Acc EUR Hedged	EUR	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	5.02	6.78	9.69	15.21	16.66	24.01
Class E Acc EUR Hedged	EUR	17 June 2021	JPM CEMBI Broad Diversified TR USD	5.02	8.73	9.69	17.02	16.66	27.65

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)									
Class E Acc GBP Hedged	GBP	17 June 2021	JPM CEMBI Broad Diversified TR USD	7.14	8.73	13.58	17.02	22.56	27.65
Class E Acc GBP Hedged	GBP	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	7.14	6.78	13.58	15.21	22.56	24.01
Class I Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	7.96	6.78	15.35	15.21	25.97	24.01
Class I Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	7.96	8.73	15.35	17.02	25.97	27.65
Class IZ Acc	USD	17 June 2021	ICE BofA US 3-Month Treasury Bill + 2.5%	7.30	6.78	14.05	15.21	24.00	24.01
Class IZ Acc	USD	17 June 2021	JPM CEMBI Broad Diversified TR USD	7.30	8.73	14.05	17.02	24.00	27.65
Schroder ISF BlueOrchard Emerging Markets Impact Bond									
Class A Acc	USD	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	6.49	6.78	11.93	15.21	18.90	24.01
Class A Acc	USD	14 December 2022	JPM CEMBI Broad Diversified TR USD	6.49	8.73	11.93	17.02	18.90	27.65
Class A Acc CHF Hedged	CHF	14 December 2022		1.82	–	2.38	–	4.28	–
Class A Acc EUR Hedged	EUR	14 December 2022		4.09	–	7.39	–	11.58	–
Class C Acc	USD	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	7.20	6.78	13.23	15.21	20.90	24.01
Class C Acc	USD	14 December 2022	JPM CEMBI Broad Diversified TR USD	7.20	8.73	13.23	17.02	20.90	27.65
Class C Acc CHF Hedged	CHF	14 December 2022		2.59	–	3.83	–	6.46	–
Class C Acc EUR Hedged	EUR	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	4.88	6.78	8.91	15.21	13.91	24.01
Class C Acc EUR Hedged	EUR	14 December 2022	JPM CEMBI Broad Diversified TR USD	4.88	8.73	8.91	17.02	13.91	27.65
Class C Acc GBP Hedged	GBP	14 December 2022	JPM CEMBI Broad Diversified TR USD	7.01	8.73	12.73	17.02	19.63	27.65
Class C Acc GBP Hedged	GBP	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	7.01	6.78	12.73	15.21	19.63	24.01
Class C Acc SEK Hedged	SEK	14 December 2022	JPM CEMBI Broad Diversified TR USD	4.71	8.73	8.56	17.02	13.48	27.65
Class C Acc SEK Hedged	SEK	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	4.71	6.78	8.56	15.21	13.48	24.01
Class C Dis GBP AV	GBP	12 April 2023	ICE BofA US 3-Month Treasury Bill + 2.5%	(0.59)	(0.57)	6.82	9.19	–	–
Class C Dis GBP AV	GBP	12 April 2023	JPM CEMBI Broad Diversified TR USD	(0.59)	1.24	6.82	10.91	–	–
Class I Acc	USD	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	8.08	6.78	15.24	15.21	24.20	24.01
Class I Acc	USD	14 December 2022	JPM CEMBI Broad Diversified TR USD	8.08	8.73	15.24	17.02	24.20	27.65
Class X Acc SEK Hedged	SEK	14 December 2022	ICE BofA US 3-Month Treasury Bill + 2.5%	5.03	6.78	9.30	15.21	14.74	24.01
Class X Acc SEK Hedged	SEK	14 December 2022	JPM CEMBI Broad Diversified TR USD	5.03	8.73	9.30	17.02	14.74	27.65
Schroder ISF Carbon Neutral Credit									
Class A Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	4.55	5.51	8.57	8.10	15.42	15.78
Class A Acc CHF Hedged	CHF	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	2.16	5.51	3.22	8.10	7.32	15.78
Class A Acc USD Hedged	USD	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	6.80	5.51	12.72	8.10	22.31	15.78
Class A Dis SV	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	4.56	5.51	8.57	8.10	15.42	15.78
Class A Dis USD Hedged MV	USD	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	6.79	5.51	12.67	8.10	22.20	15.78

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Carbon Neutral Credit (continued)									
Class B Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	3.93	5.51	7.27	8.10	13.36	15.78
Class C Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	4.97	5.51	9.45	8.10	16.81	15.78
Class C Acc USD Hedged	USD	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.23	5.51	13.63	8.10	23.78	15.78
Class E Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.21	5.51	9.94	8.10	17.61	15.78
Class I Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.59	5.51	10.73	8.10	18.88	15.78
Class I Acc GBP Hedged	GBP	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.69	5.51	14.49	8.10	24.70	15.78
Class IZ Acc	EUR	23 June 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.12	5.51	9.71	8.10	17.17	15.78
Class Y Acc	EUR	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	5.19	5.51	9.89	8.10	17.52	15.78
Class Y Acc CHF Hedged	CHF	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	2.77	5.51	4.56	8.10	9.46	15.78
Class Y Acc USD Hedged	USD	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.49	5.51	14.19	8.10	24.67	15.78
Class Y Dis USD Hedged MV	USD	07 December 2021	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg	7.48	5.51	14.16	8.10	24.69	15.78
Schroder ISF China Local Currency Bond									
Class A Acc	CNH	07 November 2012	Markit iBoxx ALBI China Onshore TR	(1.19)	(0.27)	5.85	8.13	11.22	13.13
Class A Acc EUR	EUR	07 November 2012	Markit iBoxx ALBI China Onshore TR	(8.06)	(7.51)	1.72	3.76	0.07	1.90
Class A Acc USD	USD	07 November 2012	Markit iBoxx ALBI China Onshore TR	3.87	4.90	8.08	10.31	10.12	12.14
Class B Acc EUR	EUR	13 May 2021	Markit iBoxx ALBI China Onshore TR	(8.36)	(7.51)	1.07	3.76	(0.89)	1.90
Class C Acc	CNH	07 November 2012	Markit iBoxx ALBI China Onshore TR	(0.72)	(0.27)	6.86	8.13	12.82	13.13
Class C Acc EUR	EUR	07 November 2012	Markit iBoxx ALBI China Onshore TR	(7.62)	(7.51)	2.70	3.76	1.51	1.90
Class C Acc USD	USD	07 November 2012	Markit iBoxx ALBI China Onshore TR	4.37	4.90	9.11	10.31	11.72	12.14
Class C Dis USD	USD	07 November 2012	Markit iBoxx ALBI China Onshore TR	4.37	4.90	9.12	10.31	11.68	12.14
Class I Acc USD	USD	07 November 2012	Markit iBoxx ALBI China Onshore TR	4.90	4.90	10.23	10.31	13.41	12.14
Schroder ISF Emerging Market Bond									
Class A Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	14.87	14.06	21.44	18.46	36.46	31.50
Class A Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	12.29	14.06	16.60	18.46	28.09	31.50
Class A Acc GBP	GBP	09 October 2013	JP Morgan Emerging Market Blend Equal Weighted index	6.98	6.20	14.83	12.28	22.28	17.60
Class A Acc SEK Hedged	SEK	16 April 2014	JP Morgan Emerging Market Blend Equal Weighted index	11.93	14.06	15.93	18.46	27.45	31.50
Class A Dis	USD	14 February 2018	JP Morgan Emerging Market Blend Equal Weighted index	14.88	14.06	21.45	18.46	36.47	31.50
Class A Dis AUD Hedged MFC	AUD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	14.04	14.06	19.19	18.46	31.73	31.50
Class A Dis ZAR Hedged MFC	ZAR	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	17.68	14.06	27.77	18.46	47.61	31.50
Class A1 Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	14.30	14.06	20.23	18.46	34.43	31.50
Class A1 Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	11.72	14.06	15.37	18.46	26.12	31.50

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Market Bond (continued)									
Class A1 Dis	USD	24 October 2012	JP Morgan Emerging Market Blend Equal Weighted index	14.30	14.06	20.23	18.46	34.44	31.50
Class B Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	14.31	14.06	20.24	18.46	34.44	31.50
Class B Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	11.71	14.06	15.40	18.46	26.16	31.50
Class B Dis	USD	24 October 2012	JP Morgan Emerging Market Blend Equal Weighted index	14.33	14.06	20.24	18.46	34.43	31.50
Class C Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	15.45	14.06	22.66	18.46	38.53	31.50
Class C Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	12.82	14.06	17.74	18.46	30.00	31.50
Class C Acc GBP Hedged	GBP	16 March 2022	JP Morgan Emerging Market Blend Equal Weighted index	15.10	14.06	21.86	18.46	36.53	31.50
Class C Dis MF1	USD	19 December 2018	JP Morgan Emerging Market Blend Equal Weighted index	15.47	14.06	22.78	18.46	38.93	31.50
Class C Dis MV	USD	06 February 2019	JP Morgan Emerging Market Blend Equal Weighted index	15.46	14.06	22.68	18.46	38.55	31.50
Class I Acc	USD	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	16.31	14.06	24.49	18.46	41.62	31.50
Class I Acc EUR Hedged	EUR	11 July 2012	JP Morgan Emerging Market Blend Equal Weighted index	13.68	14.06	19.54	18.46	32.97	31.50
Class I Acc GBP Hedged	GBP	30 April 2019	JP Morgan Emerging Market Blend Equal Weighted index	15.97	14.06	23.71	18.46	39.65	31.50
Class U Acc	USD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	13.83	14.06	19.13	18.46	32.63	31.50
Class U Dis AUD Hedged MFC	AUD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	12.93	14.06	16.89	18.46	27.91	31.50
Class U Dis MF	USD	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	13.75	14.06	19.07	18.46	32.48	31.50
Class U Dis ZAR Hedged MFC	ZAR	24 October 2018	JP Morgan Emerging Market Blend Equal Weighted index	16.52	14.06	25.22	18.46	43.27	31.50
Schroder ISF Emerging Markets Hard Currency									
Class A Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	14.54	14.30	23.73	21.77	37.60	35.28
Class A Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	12.05	14.30	18.93	21.77	29.36	35.28
Class A Acc GBP	GBP	09 October 2013	JP Morgan EMBI Global Diversified index	6.66	6.43	16.97	15.41	23.35	20.98
Class A1 Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	13.96	14.30	22.49	21.77	35.54	35.28
Class A1 Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	11.48	14.30	17.75	21.77	27.46	35.28
Class A1 Dis	USD	24 October 2012	JP Morgan EMBI Global Diversified index	13.97	14.30	22.51	21.77	35.59	35.28
Class B Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	13.97	14.30	22.49	21.77	35.54	35.28
Class B Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	11.49	14.30	17.73	21.77	27.43	35.28
Class B Dis	USD	24 October 2012	JP Morgan EMBI Global Diversified index	13.97	14.30	22.50	21.77	35.55	35.28
Class C Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	15.11	14.30	24.96	21.77	39.69	35.28
Class C Acc EUR Hedged	EUR	11 July 2012	JP Morgan EMBI Global Diversified index	12.60	14.30	20.12	21.77	31.30	35.28
Class I Acc	USD	11 July 2012	JP Morgan EMBI Global Diversified index	15.96	14.30	26.82	21.77	42.78	35.28
Schroder ISF Emerging Markets Local Currency Bond									
Class A Acc	USD	02 December 2021	JPM GBI-EM Global Diversified TR USD	18.92	19.26	13.53	16.42	29.55	31.21

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Emerging Markets Local Currency Bond (continued)									
Class A Acc EUR Hedged	EUR	02 December 2021	JPM GBI-EM Global Diversified TR USD	15.94	19.26	8.58	16.42	20.99	31.21
Class C Acc	USD	02 December 2021	JPM GBI-EM Global Diversified TR USD	19.49	19.26	14.72	16.42	31.91	31.21
Class C Acc EUR Hedged	EUR	02 December 2021	JPM GBI-EM Global Diversified TR USD	16.57	19.26	9.77	16.42	22.94	31.21
Class C Dis GBP Hedged	GBP	02 December 2021	JPM GBI-EM Global Diversified TR USD	19.00	19.26	13.65	16.42	29.19	31.21
Class I Acc	USD	02 December 2021	JPM GBI-EM Global Diversified TR USD	20.38	19.26	16.43	16.42	34.62	31.21
Class I Acc EUR Hedged	EUR	02 December 2021	JPM GBI-EM Global Diversified TR USD	17.46	19.26	11.45	16.42	25.80	31.21
Class I Acc GBP Hedged	GBP	02 December 2021	JPM GBI-EM Global Diversified TR USD	19.90	19.26	15.46	16.42	32.20	31.21
Class IZ Acc	USD	02 December 2021	JPM GBI-EM Global Diversified TR USD	19.63	19.26	15.01	16.42	32.36	31.21
Class IZ Acc EUR Hedged	EUR	02 December 2021	JPM GBI-EM Global Diversified TR USD	16.75	19.26	10.11	16.42	23.52	31.21
Schroder ISF EURO Corporate Bond									
Class A Acc	EUR	03 July 2000	ICE BofA Euro Corporate TR EUR	3.44	3.03	9.63	7.83	20.27	16.48
Class A Acc CHF Hedged	CHF	02 February 2011	ICE BofA Euro Corporate TR EUR	1.07	3.03	4.30	7.83	11.92	16.48
Class A Acc EUR Duration Hedged	EUR	04 May 2011	ICE BofA Euro Corporate TR EUR	4.92	3.03	13.72	7.83	22.59	16.48
Class A Acc USD Hedged	USD	22 May 2009	ICE BofAML Euro Corporate TR Hdg USD	5.59	5.21	13.65	11.88	27.17	23.55
Class A Dis	EUR	30 April 2009	ICE BofA Euro Corporate TR EUR	3.44	3.03	9.63	7.83	20.28	16.48
Class A1 Acc	EUR	18 February 2003	ICE BofA Euro Corporate TR EUR	2.99	3.03	8.65	7.83	18.68	16.48
Class A1 Dis	EUR	19 January 2009	ICE BofA Euro Corporate TR EUR	2.98	3.03	8.65	7.83	18.67	16.48
Class B Acc	EUR	03 July 2000	ICE BofA Euro Corporate TR EUR	2.93	3.03	8.53	7.83	18.49	16.48
Class B Dis	EUR	28 May 2010	ICE BofA Euro Corporate TR EUR	2.93	3.03	8.54	7.83	18.50	16.48
Class C Acc	EUR	03 July 2000	ICE BofA Euro Corporate TR EUR	3.85	3.03	10.51	7.83	21.73	16.48
Class C Acc CHF Hedged	CHF	02 February 2011	ICE BofA Euro Corporate TR EUR	1.48	3.03	5.13	7.83	13.26	16.48
Class C Acc EUR Duration Hedged	EUR	04 May 2011	ICE BofA Euro Corporate TR EUR	5.34	3.03	14.64	7.83	24.08	16.48
Class C Acc USD Hedged	USD	25 September 2019	ICE BofAML Euro Corporate TR Hdg USD	6.02	5.21	14.56	11.88	28.69	23.55
Class C Dis	EUR	03 November 2010	ICE BofA Euro Corporate TR EUR	3.86	3.03	10.52	7.83	21.74	16.48
Class C Dis GBP	GBP	11 January 2016	ICE BofA Euro Corporate TR EUR	9.20	8.81	10.96	8.66	19.94	14.64
Class C Dis GBP Hedged	GBP	11 January 2016	ICE BofA Euro Corporate TR Hdg GBP	5.90	5.14	14.20	11.53	27.55	22.22
Class C Dis JPY Hedged	JPY	11 June 2010	ICE BofA Euro Corporate TR EUR	1.81	3.03	4.04	7.83	10.30	16.48
Class I Acc	EUR	01 February 2002	ICE BofA Euro Corporate TR EUR	4.46	3.03	11.81	7.83	23.88	16.48
Class I Acc CHF Hedged	CHF	10 December 2015	ICE BofA Euro Corporate TR EUR	2.09	3.03	6.41	7.83	15.33	16.48
Class I Dis	EUR	19 February 2010	ICE BofA Euro Corporate TR EUR	4.46	3.03	11.81	7.83	23.87	16.48
Class IZ Acc	EUR	02 July 2014	ICE BofA Euro Corporate TR EUR	3.91	3.03	10.63	7.83	21.93	16.48
Class X Acc	EUR	22 January 2020	ICE BofA Euro Corporate TR EUR	4.20	3.03	11.26	7.83	22.96	16.48
Class X Dis	EUR	27 February 2009	ICE BofA Euro Corporate TR EUR	4.19	3.03	11.31	7.83	23.02	16.48
Class Z Acc	EUR	02 October 2013	ICE BofA Euro Corporate TR EUR	3.93	3.03	10.67	7.83	21.99	16.48
Class Z Acc CHF Hedged	CHF	22 October 2015	ICE BofA Euro Corporate TR EUR	1.55	3.03	5.29	7.83	13.52	16.48
Class Z Acc EUR Duration Hedged	EUR	02 October 2013	ICE BofA Euro Corporate TR EUR	5.42	3.03	14.80	7.83	24.34	16.48
Class Z Acc USD Hedged	USD	22 October 2015	ICE BofAML Euro Corporate TR Hdg USD	6.09	5.21	14.74	11.88	28.99	23.55
Class Z Dis	EUR	02 October 2013	ICE BofA Euro Corporate TR EUR	3.93	3.03	10.68	7.83	22.01	16.48
Schroder ISF EURO Credit Conviction									
Class A Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	3.85	3.43	11.06	8.85	22.82	18.59

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF EURO Credit Conviction (continued)									
Class A Acc PLN Hedged	PLN	07 October 2015	Markit iBoxx EUR Corp BBB TR	6.86	3.43	16.61	8.85	33.69	18.59
Class A Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	3.85	3.43	11.06	8.85	22.82	18.59
Class B Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	3.33	3.43	9.95	8.85	20.99	18.59
Class B Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	3.34	3.43	9.96	8.85	21.00	18.59
Class C Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	4.48	3.43	12.40	8.85	25.05	18.59
Class C Dis	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	4.47	3.43	12.40	8.85	25.06	18.59
Class I Acc	EUR	18 December 2013	Markit iBoxx EUR Corp BBB TR	5.14	3.43	13.84	8.85	27.48	18.59
Class IZ Acc	EUR	28 May 2014	Markit iBoxx EUR Corp BBB TR	4.53	3.43	12.53	8.85	25.26	18.59
Schroder ISF EURO High Yield									
Class A Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	4.88	5.15	16.30	14.20	29.97	27.91
Class A Acc CZK	CZK	08 May 2018	ICE BofA EUR HY Constnd TR EUR	1.05	0.96	14.11	11.81	30.50	28.01
Class A Acc NOK Hedged	NOK	04 April 2018	ICE BofA EUR HY Constnd TR EUR	6.83	5.15	19.37	14.20	33.90	27.91
Class A Acc SEK Hedged	SEK	07 September 2016	ICE BofA EUR HY Constnd TR EUR	4.58	5.15	15.67	14.20	29.34	27.91
Class A Acc USD Hedged	USD	03 October 2018	ICE BofA EUR HY Constnd TR HUSD	7.12	7.34	20.58	18.43	37.38	35.54
Class A Dis	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	4.88	5.15	16.30	14.20	29.96	27.91
Class A Dis USD Hedged	USD	18 May 2016	ICE BofA EUR HY Constnd TR HUSD	7.10	7.34	20.60	18.43	37.37	35.54
Class AX Dis USD Hedged	USD	15 December 2017	ICE BofA EUR HY Constnd TR HUSD	7.04	7.34	20.49	18.43	37.47	35.54
Class B Acc	EUR	31 August 2016	ICE BofA EUR HY Constnd TR EUR	4.36	5.15	15.14	14.20	28.03	27.91
Class B Dis	EUR	31 August 2016	ICE BofA EUR HY Constnd TR EUR	4.36	5.15	15.14	14.20	28.02	27.91
Class C Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	5.41	5.15	17.47	14.20	31.93	27.91
Class C Acc USD Hedged	USD	12 October 2016	ICE BofA EUR HY Constnd TR HUSD	7.66	7.34	21.80	18.43	39.49	35.54
Class C Dis	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	5.41	5.15	17.47	14.20	31.92	27.91
Class I Acc	EUR	14 November 2012	ICE BofA EUR HY Constnd TR EUR	6.19	5.15	19.21	14.20	34.88	27.91
Class IZ Acc	EUR	12 October 2016	ICE BofA EUR HY Constnd TR EUR	5.65	5.15	18.02	14.20	32.86	27.91
Class IZ Acc USD Hedged	USD	18 September 2024	ICE BofA EUR HY Constnd TR EUR	7.92	5.15	–	14.20	–	27.91
Schroder ISF Global Convertible Bond									
Class A Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	14.07	13.77	20.20	23.58	28.63	35.74
Class A Acc CHF Hedged	CHF	19 February 2010	FTSE Global Focus Hedged Convertible Bond Index (USD)	9.05	13.77	10.09	23.58	13.05	35.74
Class A Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	11.49	13.77	15.41	23.58	20.87	35.74
Class A Acc GBP Hedged	GBP	26 February 2010	FTSE Global Focus Hedged Convertible Bond Index (USD)	13.66	13.77	19.29	23.58	26.83	35.74
Class A Acc SEK Hedged	SEK	24 August 2016	FTSE Global Focus Hedged Convertible Bond Index (USD)	11.14	13.77	14.77	23.58	20.26	35.74
Class A Dis EUR Hedged	EUR	21 September 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	11.49	13.77	15.44	23.58	20.90	35.74
Class A1 Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	13.55	13.77	19.18	23.58	27.04	35.74
Class A1 Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	10.99	13.77	14.42	23.58	19.34	35.74

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Convertible Bond (continued)									
Class A1 Dis EUR Hedged	EUR	21 September 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	10.98	13.77	14.44	23.58	19.37	35.74
Class B Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	13.50	13.77	19.00	23.58	26.72	35.74
Class B Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	10.93	13.77	14.26	23.58	19.04	35.74
Class B Dis EUR Hedged	EUR	16 February 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	10.92	13.77	14.26	23.58	19.06	35.74
Class C Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	14.74	13.77	21.70	23.58	31.09	35.74
Class C Acc CHF Hedged	CHF	19 February 2010	FTSE Global Focus Hedged Convertible Bond Index (USD)	9.70	13.77	11.46	23.58	15.19	35.74
Class C Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.16	13.77	16.86	23.58	23.18	35.74
Class C Acc GBP Hedged	GBP	25 September 2009	FTSE Global Focus Hedged Convertible Bond Index (USD)	14.35	13.77	20.79	23.58	29.26	35.74
Class C Dis	USD	05 June 2013	FTSE Global Focus Hedged Convertible Bond Index (USD)	14.78	13.77	21.75	23.58	31.14	35.74
Class C Dis EUR Hedged	EUR	12 October 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	11.88	13.77	16.58	23.58	22.90	35.74
Class C Dis GBP Hedged	GBP	16 October 2009	FTSE Global Focus Hedged Convertible Bond Index (USD)	14.35	13.77	20.77	23.58	29.24	35.74
Class I Acc	USD	14 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	15.77	13.77	23.89	23.58	34.62	35.74
Class I Acc CHF Hedged	CHF	29 April 2011	FTSE Global Focus Hedged Convertible Bond Index (USD)	10.73	13.77	13.54	23.58	18.40	35.74
Class I Acc EUR Hedged	EUR	28 March 2008	FTSE Global Focus Hedged Convertible Bond Index (USD)	13.19	13.77	19.02	23.58	26.60	35.74
Class I Acc GBP Hedged	GBP	08 August 2019	FTSE Global Focus Hedged Convertible Bond Index (USD)	15.39	13.77	23.00	23.58	32.78	35.74
Class IZ Acc	USD	11 December 2020	FTSE Global Focus Hedged Convertible Bond Index (USD)	15.04	13.77	22.34	23.58	32.12	35.74
Class IZ Acc EUR Hedged	EUR	12 October 2016	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.47	13.77	17.52	23.58	24.23	35.74
Class IZ Dis EUR Hedged AV	EUR	30 October 2018	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.47	13.77	17.53	23.58	24.25	35.74
Class Z Acc	USD	28 November 2017	FTSE Global Focus Hedged Convertible Bond Index (USD)	14.89	13.77	22.05	23.58	31.62	35.74
Class Z Acc CHF Hedged	CHF	01 August 2018	FTSE Global Focus Hedged Convertible Bond Index (USD)	9.79	13.77	11.70	23.58	15.58	35.74
Class Z Acc EUR Hedged	EUR	28 November 2017	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.27	13.77	17.13	23.58	23.61	35.74
Class Z Dis EUR Hedged	EUR	28 November 2017	FTSE Global Focus Hedged Convertible Bond Index (USD)	12.29	13.77	17.18	23.58	23.70	35.74
Schroder ISF Global Corporate Bond									
Class A Acc	USD	24 January 2000	Bloomberg Global Agg Corp TR Hdg USD	6.27	7.08	10.57	11.03	20.36	21.14
Class A Acc	USD	24 January 2000	Morningstar Global Corporate Bond Category Hedged to USD	6.27	6.63	10.57	10.47	20.36	18.95
Class A Acc AUD Hedged	AUD	12 March 2010	Bloomberg Global Agg Corp TR Hdg USD	5.69	(0.58)	8.83	13.61	16.61	23.19
Class A Acc AUD Hedged	AUD	12 March 2010	Morningstar Global Corporate Bond Category Hedged to USD	5.69	(1.00)	8.83	13.04	16.61	20.96
Class A Acc EUR Hedged	EUR	01 October 2004	Bloomberg Global Agg Corp TR Hdg EUR	3.95	4.86	6.25	6.89	13.14	13.86
Class A Acc EUR Hedged	EUR	01 October 2004	Morningstar Global Corporate Bond Category EUR Hedged	3.95	4.22	6.25	6.74	13.14	13.04
Class A Dis	USD	20 September 1994	Morningstar Global Corporate Bond Category Hedged to USD	6.27	6.63	10.57	10.47	20.35	18.95
Class A Dis	USD	20 September 1994	Bloomberg Global Agg Corp TR Hdg USD	6.27	7.08	10.57	11.03	20.35	21.14

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Corporate Bond (continued)									
Class A Dis EUR Hedged	EUR	01 October 2004	Morningstar Global Corporate Bond Category EUR Hedged	3.96	4.22	6.19	6.74	13.08	13.04
Class A Dis EUR Hedged	EUR	01 October 2004	Bloomberg Global Agg Corp TR Hdg EUR	3.96	4.86	6.19	6.89	13.08	13.86
Class A Dis HKD MV	HKD	06 May 2019	Morningstar Global Corporate Bond Category Hedged to USD	6.50	6.84	10.15	10.11	20.12	18.62
Class A Dis HKD MV	HKD	06 May 2019	Bloomberg Global Agg Corp TR Hdg USD	6.50	7.29	10.15	10.68	20.12	20.80
Class A Dis RMB Hedged	CNH	07 November 2012	Morningstar Global Corporate Bond Category Hedged to USD	3.50	1.37	4.71	8.29	10.92	20.00
Class A Dis RMB Hedged	CNH	07 November 2012	Bloomberg Global Agg Corp TR Hdg USD	3.50	1.80	4.71	8.84	10.92	22.21
Class A Dis SGD Hedged	SGD	17 April 2009	Bloomberg Global Agg Corp TR Hdg USD	3.66	0.94	5.69	8.25	13.26	16.15
Class A Dis SGD Hedged	SGD	17 April 2009	Morningstar Global Corporate Bond Category Hedged to USD	3.66	0.51	5.69	7.70	13.26	14.05
Class A1 Acc	USD	03 September 2001	Bloomberg Global Agg Corp TR Hdg USD	5.80	7.08	9.58	11.03	18.74	21.14
Class A1 Acc	USD	03 September 2001	Morningstar Global Corporate Bond Category Hedged to USD	5.80	6.63	9.58	10.47	18.74	18.95
Class A1 Acc EUR Hedged	EUR	22 March 2006	Morningstar Global Corporate Bond Category EUR Hedged	3.50	4.22	5.30	6.74	11.62	13.04
Class A1 Acc EUR Hedged	EUR	22 March 2006	Bloomberg Global Agg Corp TR Hdg EUR	3.50	4.86	5.30	6.89	11.62	13.86
Class A1 Dis	USD	19 January 2009	Bloomberg Global Agg Corp TR Hdg USD	5.79	7.08	9.58	11.03	18.74	21.14
Class A1 Dis	USD	19 January 2009	Morningstar Global Corporate Bond Category Hedged to USD	5.79	6.63	9.58	10.47	18.74	18.95
Class A1 Dis AUD Hedged	AUD	25 August 2010	Morningstar Global Corporate Bond Category Hedged to USD	5.19	(1.00)	7.85	13.04	15.03	20.96
Class A1 Dis AUD Hedged	AUD	25 August 2010	Bloomberg Global Agg Corp TR Hdg USD	5.19	(0.58)	7.85	13.61	15.03	23.19
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global Agg Corp TR Hdg EUR	3.51	4.86	5.24	6.89	11.56	13.86
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Corporate Bond Category EUR Hedged	3.51	4.22	5.24	6.74	11.56	13.04
Class B Acc	USD	21 February 2000	Bloomberg Global Agg Corp TR Hdg USD	5.74	7.08	9.47	11.03	18.56	21.14
Class B Acc	USD	21 February 2000	Morningstar Global Corporate Bond Category Hedged to USD	5.74	6.63	9.47	10.47	18.56	18.95
Class B Acc EUR Hedged	EUR	15 October 2004	Bloomberg Global Agg Corp TR Hdg EUR	3.44	4.86	5.20	6.89	11.46	13.86
Class B Acc EUR Hedged	EUR	15 October 2004	Morningstar Global Corporate Bond Category EUR Hedged	3.44	4.22	5.20	6.74	11.46	13.04
Class B Dis	USD	19 September 1997	Morningstar Global Corporate Bond Category Hedged to USD	5.74	6.63	9.47	10.47	18.57	18.95
Class B Dis	USD	19 September 1997	Bloomberg Global Agg Corp TR Hdg USD	5.74	7.08	9.47	11.03	18.57	21.14
Class B Dis EUR Hedged	EUR	21 September 2011	Morningstar Global Corporate Bond Category EUR Hedged	3.46	4.22	5.16	6.74	11.41	13.04
Class B Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global Agg Corp TR Hdg EUR	3.46	4.86	5.16	6.89	11.41	13.86
Class C Acc	USD	24 January 2000	Morningstar Global Corporate Bond Category Hedged to USD	6.69	6.63	11.46	10.47	21.81	18.95
Class C Acc	USD	24 January 2000	Bloomberg Global Agg Corp TR Hdg USD	6.69	7.08	11.46	11.03	21.81	21.14
Class C Acc CHF Hedged	CHF	17 May 2023	Bloomberg Global Aggregate Corporates Hedged to CHF	2.08	2.48	2.05	1.70	–	–
Class C Acc CHF Hedged	CHF	17 May 2023	Morningstar Global Corporate Bond Category CHF Hedged	2.08	2.04	2.05	1.75	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Corporate Bond (continued)									
Class C Acc EUR Hedged	EUR	14 December 2011	Bloomberg Global Agg Corp TR Hdg EUR	4.36	4.86	7.09	6.89	14.48	13.86
Class C Acc EUR Hedged	EUR	14 December 2011	Morningstar Global Corporate Bond Category EUR Hedged	4.36	4.22	7.09	6.74	14.48	13.04
Class C Acc GBP Hedged	GBP	16 March 2022		6.48	–	10.85	–	20.24	–
Class C Dis	USD	31 October 1995	Morningstar Global Corporate Bond Category Hedged to USD	6.70	6.63	11.47	10.47	21.82	18.95
Class C Dis	USD	31 October 1995	Bloomberg Global Agg Corp TR Hdg USD	6.70	7.08	11.47	11.03	21.82	21.14
Class C Dis EUR Hedged	EUR	12 December 2012	Bloomberg Global Agg Corp TR Hdg EUR	4.34	4.86	7.00	6.89	14.38	13.86
Class C Dis EUR Hedged	EUR	12 December 2012	Morningstar Global Corporate Bond Category EUR Hedged	4.34	4.22	7.00	6.74	14.38	13.04
Class I Acc	USD	27 May 2003	Bloomberg Global Agg Corp TR Hdg USD	7.32	7.08	12.77	11.03	23.96	21.14
Class I Acc	USD	27 May 2003	Morningstar Global Corporate Bond Category Hedged to USD	7.32	6.63	12.77	10.47	23.96	18.95
Class I Acc EUR Hedged	EUR	25 September 2009	Bloomberg Global Agg Corp TR Hdg EUR	4.99	4.86	8.40	6.89	16.59	13.86
Class I Acc EUR Hedged	EUR	25 September 2009	Morningstar Global Corporate Bond Category EUR Hedged	4.99	4.22	8.40	6.74	16.59	13.04
Class I Acc GBP Hedged	GBP	08 August 2019		7.11	–	12.19	–	22.45	–
Class IZ Acc	USD	26 August 2019	Bloomberg Global Agg Corp TR Hdg USD	6.84	7.08	11.75	11.03	22.29	21.14
Class IZ Acc	USD	26 August 2019	Morningstar Global Corporate Bond Category Hedged to USD	6.84	6.63	11.75	10.47	22.29	18.95
Class IZ Acc EUR Hedged	EUR	20 November 2024	Morningstar Global Corporate Bond Category EUR Hedged	4.54	4.22	–	–	–	–
Class IZ Acc EUR Hedged	EUR	20 November 2024	Bloomberg Global Agg Corp TR Hdg EUR	4.54	4.86	–	–	–	–
Class Z Acc	USD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	6.78	7.08	11.63	11.03	22.07	21.14
Class Z Acc	USD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	6.78	6.63	11.63	10.47	22.07	18.95
Class Z Acc EUR Hedged	EUR	22 October 2015	Bloomberg Global Agg Corp TR Hdg EUR	4.33	4.86	7.15	6.89	14.64	13.86
Class Z Acc EUR Hedged	EUR	22 October 2015	Morningstar Global Corporate Bond Category EUR Hedged	4.33	4.22	7.15	6.74	14.64	13.04
Class Z Dis	USD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	6.78	7.08	11.64	11.03	22.09	21.14
Class Z Dis	USD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	6.78	6.63	11.64	10.47	22.09	18.95
Class Z Dis AUD Hedged	AUD	22 October 2015	Bloomberg Global Agg Corp TR Hdg USD	6.16	(0.58)	9.84	13.61	18.17	23.19
Class Z Dis AUD Hedged	AUD	22 October 2015	Morningstar Global Corporate Bond Category Hedged to USD	6.16	(1.00)	9.84	13.04	18.17	20.96
Schroder ISF Global Credit High Income									
Class A Acc	USD	25 January 2011	JPM EMBI Global TR USD	9.45	13.45	17.92	19.96	33.52	32.49
Class A Acc	USD	25 January 2011	Bloomberg Global High Yield TR USD	9.45	12.06	17.92	22.36	33.52	39.54
Class A Acc	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	9.45	8.24	17.92	13.90	33.52	26.13
Class A Acc EUR Hedged	EUR	02 March 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	7.05	8.24	13.35	13.90	25.58	26.13
Class A Acc EUR Hedged	EUR	02 March 2011	JPM EMBI Global TR USD	7.05	13.45	13.35	19.96	25.58	32.49
Class A Acc EUR Hedged	EUR	02 March 2011	Bloomberg Global High Yield TR USD	7.05	12.06	13.35	22.36	25.58	39.54

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit High Income (continued)									
Class A Acc SEK Hedged	SEK	07 September 2011	Bloomberg Global High Yield TR USD	6.84	12.06	12.92	22.36	25.12	39.54
Class A Acc SEK Hedged	SEK	07 September 2011	JPM EMBI Global TR USD	6.84	13.45	12.92	19.96	25.12	32.49
Class A Acc SEK Hedged	SEK	07 September 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	6.84	8.24	12.92	13.90	25.12	26.13
Class A Dis	USD	25 January 2011	Bloomberg Global High Yield TR USD	9.45	12.06	17.92	22.36	33.52	39.54
Class A Dis	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	9.45	8.24	17.92	13.90	33.52	26.13
Class A Dis	USD	25 January 2011	JPM EMBI Global TR USD	9.45	13.45	17.92	19.96	33.52	32.49
Class A Dis EUR Hedged	EUR	02 March 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	7.03	8.24	13.29	13.90	25.47	26.13
Class A Dis EUR Hedged	EUR	02 March 2011	JPM EMBI Global TR USD	7.03	13.45	13.29	19.96	25.47	32.49
Class A Dis EUR Hedged	EUR	02 March 2011	Bloomberg Global High Yield TR USD	7.03	12.06	13.29	22.36	25.47	39.54
Class A Dis HKD Hedged MF	HKD	06 July 2020	Bloomberg Global High Yield TR USD	7.65	12.06	14.71	22.36	28.45	39.54
Class A Dis HKD Hedged MF	HKD	06 July 2020	JPM EMBI Global TR USD	7.65	13.45	14.71	19.96	28.45	32.49
Class A Dis HKD Hedged MF	HKD	06 July 2020	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	7.65	8.24	14.71	13.90	28.45	26.13
Class A1 Acc PLN Hedged	PLN	03 April 2013		9.70	–	18.03	–	35.03	–
Class A1 Dis EUR Hedged	EUR	21 September 2011	JPM EMBI Global TR USD	6.51	13.45	12.18	19.96	23.69	32.49
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Global High Yield TR USD	6.51	12.06	12.18	22.36	23.69	39.54
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	6.51	8.24	12.18	13.90	23.69	26.13
Class B Dis	USD	29 April 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	8.91	8.24	16.75	13.90	31.56	26.13
Class B Dis	USD	29 April 2011	Bloomberg Global High Yield TR USD	8.91	12.06	16.75	22.36	31.56	39.54
Class B Dis	USD	29 April 2011	JPM EMBI Global TR USD	8.91	13.45	16.75	19.96	31.56	32.49
Class B Dis EUR Hedged	EUR	16 February 2011	JPM EMBI Global TR USD	6.53	13.45	12.19	19.96	23.69	32.49
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	6.53	8.24	12.19	13.90	23.69	26.13
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Global High Yield TR USD	6.53	12.06	12.19	22.36	23.69	39.54
Class C Acc EUR Hedged	EUR	27 March 2013	Bloomberg Global High Yield TR USD	7.74	12.06	14.88	22.36	28.15	39.54
Class C Acc EUR Hedged	EUR	27 March 2013	JPM EMBI Global TR USD	7.74	13.45	14.88	19.96	28.15	32.49
Class C Acc EUR Hedged	EUR	27 March 2013	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	7.74	8.24	14.88	13.90	28.15	26.13
Class I Acc	USD	25 January 2011	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	11.03	8.24	21.36	13.90	39.40	26.13
Class I Acc	USD	25 January 2011	Bloomberg Global High Yield TR USD	11.03	12.06	21.36	22.36	39.40	39.54
Class I Acc	USD	25 January 2011	JPM EMBI Global TR USD	11.03	13.45	21.36	19.96	39.40	32.49
Class IZ Acc	USD	19 August 2019	JPM EMBI Global TR USD	10.46	13.45	20.07	19.96	37.07	32.49
Class IZ Acc	USD	19 August 2019	Bloomberg Multiverse ex Treasury BBB to CCC USD, EUR, GBP index	10.46	8.24	20.07	13.90	37.07	26.13

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit High Income (continued)									
Class IZ Acc	USD	19 August 2019	Bloomberg Global High Yield TR USD	10.46	12.06	20.07	22.36	37.07	39.54
Schroder ISF Global Credit Income									
Class A Acc	USD	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.24	7.73	14.93	12.27	25.90	23.15
Class A Acc	USD	15 December 2017	Bloomberg Global High Yield TR USD	8.24	12.06	14.93	22.36	25.90	39.54
Class A Acc	USD	15 December 2017	JPM EMBI Global TR USD	8.24	13.45	14.93	19.96	25.90	32.49
Class A Acc	USD	15 December 2017	Bloomberg Gbl Agg Corp TR USD	8.24	10.30	14.93	11.52	25.90	22.23
Class A Acc AUD Hedged	AUD	05 September 2018	Bloomberg Gbl Agg Corp TR USD	7.61	10.30	13.13	11.52	22.06	22.23
Class A Acc AUD Hedged	AUD	05 September 2018	Bloomberg Global High Yield TR USD	7.61	12.06	13.13	22.36	22.06	39.54
Class A Acc AUD Hedged	AUD	05 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.61	7.73	13.13	12.27	22.06	23.15
Class A Acc AUD Hedged	AUD	05 September 2018	JPM EMBI Global TR USD	7.61	13.45	13.13	19.96	22.06	32.49
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl Agg Corp TR USD	3.54	10.30	5.26	11.52	10.52	22.23
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Global High Yield TR USD	3.54	12.06	5.26	22.36	10.52	39.54
Class A Acc CHF Hedged	CHF	15 December 2017	JPM EMBI Global TR USD	3.54	13.45	5.26	19.96	10.52	32.49
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	3.54	7.73	5.26	12.27	10.52	23.15
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.11	7.73	13.33	12.27	25.89	23.15
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Gbl Agg Corp TR USD	7.11	10.30	13.33	11.52	25.89	22.23
Class A Acc CZK Hedged	CZK	14 November 2018	JPM EMBI Global TR USD	7.11	13.45	13.33	19.96	25.89	32.49
Class A Acc CZK Hedged	CZK	14 November 2018	Bloomberg Global High Yield TR USD	7.11	12.06	13.33	22.36	25.89	39.54
Class A Acc EUR	EUR	18 December 2024	Bloomberg Gbl Agg Corp TR USD	(4.41)	(2.75)	–	–	–	–
Class A Acc EUR	EUR	18 December 2024	Bloomberg Global High Yield TR USD	(4.41)	(1.20)	–	–	–	–
Class A Acc EUR	EUR	18 December 2024	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(4.41)	(5.02)	–	–	–	–
Class A Acc EUR	EUR	18 December 2024	JPM EMBI Global TR USD	(4.41)	0.03	–	–	–	–
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	5.88	12.06	10.49	22.36	18.43	39.54
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.88	10.30	10.49	11.52	18.43	22.23
Class A Acc EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.88	7.73	10.49	12.27	18.43	23.15
Class A Acc EUR Hedged	EUR	30 November 2016	JPM EMBI Global TR USD	5.88	13.45	10.49	19.96	18.43	32.49
Class A Acc GBP Hedged	GBP	05 September 2018	Bloomberg Gbl Agg Corp TR USD	7.98	10.30	14.28	11.52	24.32	22.23
Class A Acc GBP Hedged	GBP	05 September 2018	Bloomberg Global High Yield TR USD	7.98	12.06	14.28	22.36	24.32	39.54
Class A Acc GBP Hedged	GBP	05 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.98	7.73	14.28	12.27	24.32	23.15
Class A Acc GBP Hedged	GBP	05 September 2018	JPM EMBI Global TR USD	7.98	13.45	14.28	19.96	24.32	32.49
Class A Acc HKD	HKD	14 January 2021	Bloomberg Gbl Agg Corp TR USD	8.45	10.52	14.45	11.16	25.59	21.89
Class A Acc HKD	HKD	14 January 2021	JPM EMBI Global TR USD	8.45	13.68	14.45	19.57	25.59	32.13
Class A Acc HKD	HKD	14 January 2021	Bloomberg Global High Yield TR USD	8.45	12.29	14.45	21.97	25.59	39.15
Class A Acc HKD	HKD	14 January 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.45	7.94	14.45	11.91	25.59	22.81
Class A Acc SGD Hedged	SGD	05 September 2018	Bloomberg Gbl Agg Corp TR USD	5.61	10.30	9.96	11.52	18.60	22.23
Class A Acc SGD Hedged	SGD	05 September 2018	JPM EMBI Global TR USD	5.61	13.45	9.96	19.96	18.60	32.49
Class A Acc SGD Hedged	SGD	05 September 2018	Bloomberg Global High Yield TR USD	5.61	12.06	9.96	22.36	18.60	39.54
Class A Acc SGD Hedged	SGD	05 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.61	7.73	9.96	12.27	18.60	23.15

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class A Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	8.24	10.30	14.93	11.52	25.91	22.23
Class A Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.24	7.73	14.93	12.27	25.91	23.15
Class A Dis	USD	30 November 2016	JPM EMBI Global TR USD	8.24	13.45	14.93	19.96	25.91	32.49
Class A Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	8.24	12.06	14.93	22.36	25.91	39.54
Class A Dis AUD Hedged	AUD	30 November 2016	JPM EMBI Global TR USD	7.67	13.45	13.17	19.96	22.14	32.49
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	7.67	10.30	13.17	11.52	22.14	22.23
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Global High Yield TR USD	7.67	12.06	13.17	22.36	22.14	39.54
Class A Dis AUD Hedged	AUD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.67	7.73	13.17	12.27	22.14	23.15
Class A Dis CHF Hedged MV	CHF	12 April 2021	JPM EMBI Global TR USD	3.59	13.45	5.37	19.96	10.63	32.49
Class A Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	3.59	7.73	5.37	12.27	10.63	23.15
Class A Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Global High Yield TR USD	3.59	12.06	5.37	22.36	10.63	39.54
Class A Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Gbl Agg Corp TR USD	3.59	10.30	5.37	11.52	10.63	22.23
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.87	10.30	10.43	11.52	18.38	22.23
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	5.87	12.06	10.43	22.36	18.38	39.54
Class A Dis EUR Hedged	EUR	30 November 2016	JPM EMBI Global TR USD	5.87	13.45	10.43	19.96	18.38	32.49
Class A Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.87	7.73	10.43	12.27	18.38	23.15
Class A Dis EUR Hedged MV	EUR	12 April 2021	JPM EMBI Global TR USD	5.91	13.45	10.54	19.96	18.45	32.49
Class A Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Global High Yield TR USD	5.91	12.06	10.54	22.36	18.45	39.54
Class A Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.91	10.30	10.54	11.52	18.45	22.23
Class A Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.91	7.73	10.54	12.27	18.45	23.15
Class A Dis EUR MV	EUR	18 December 2024	Bloomberg Global High Yield TR USD	(4.41)	(1.20)	–	–	–	–
Class A Dis EUR MV	EUR	18 December 2024	Bloomberg Gbl Agg Corp TR USD	(4.41)	(2.75)	–	–	–	–
Class A Dis EUR MV	EUR	18 December 2024	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(4.41)	(5.02)	–	–	–	–
Class A Dis EUR MV	EUR	18 December 2024	JPM EMBI Global TR USD	(4.41)	0.03	–	–	–	–
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.04	7.73	14.39	12.27	24.41	23.15
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	8.04	10.30	14.39	11.52	24.41	22.23
Class A Dis GBP Hedged	GBP	30 November 2016	JPM EMBI Global TR USD	8.04	13.45	14.39	19.96	24.41	32.49
Class A Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	8.04	12.06	14.39	22.36	24.41	39.54
Class A Dis GBP Hedged MV	GBP	12 April 2021	JPM EMBI Global TR USD	8.04	13.45	14.38	19.96	24.39	32.49
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Global High Yield TR USD	8.04	12.06	14.38	22.36	24.39	39.54
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	8.04	10.30	14.38	11.52	24.39	22.23
Class A Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.04	7.73	14.38	12.27	24.39	23.15
Class A Dis HKD	HKD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	8.47	10.52	14.49	11.16	25.65	21.89
Class A Dis HKD	HKD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.47	7.94	14.49	11.91	25.65	22.81
Class A Dis HKD	HKD	30 November 2016	JPM EMBI Global TR USD	8.47	13.68	14.49	19.57	25.65	32.13
Class A Dis HKD	HKD	30 November 2016	Bloomberg Global High Yield TR USD	8.47	12.29	14.49	21.97	25.65	39.15
Class A Dis MF	USD	18 September 2024	Bloomberg Gbl Agg Corp TR USD	8.20	10.30	–	–	–	–
Class A Dis MF	USD	18 September 2024	Bloomberg Global High Yield TR USD	8.20	12.06	–	–	–	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class A Dis MF	USD	18 September 2024	JPM EMBI Global TR USD	8.20	13.45	–	–	–	–
Class A Dis MF	USD	18 September 2024	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.20	7.73	–	–	–	–
Class A Dis MV	USD	25 September 2019	JPM EMBI Global TR USD	8.24	13.45	14.94	19.96	25.91	32.49
Class A Dis MV	USD	25 September 2019	Bloomberg Global High Yield TR USD	8.24	12.06	14.94	22.36	25.91	39.54
Class A Dis MV	USD	25 September 2019	Bloomberg Gbl Agg Corp TR USD	8.24	10.30	14.94	11.52	25.91	22.23
Class A Dis MV	USD	25 September 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.24	7.73	14.94	12.27	25.91	23.15
Class A Dis PLN Hedged QF	PLN	26 August 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.05	7.73	16.22	12.27	29.28	23.15
Class A Dis PLN Hedged QF	PLN	26 August 2020	Bloomberg Gbl Agg Corp TR USD	9.05	10.30	16.22	11.52	29.28	22.23
Class A Dis PLN Hedged QF	PLN	26 August 2020	JPM EMBI Global TR USD	9.05	13.45	16.22	19.96	29.28	32.49
Class A Dis PLN Hedged QF	PLN	26 August 2020	Bloomberg Global High Yield TR USD	9.05	12.06	16.22	22.36	29.28	39.54
Class A Dis RMB Hedged	CNH	30 November 2016	JPM EMBI Global TR USD	5.46	13.45	8.91	19.96	16.07	32.49
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Global High Yield TR USD	5.46	12.06	8.91	22.36	16.07	39.54
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.46	7.73	8.91	12.27	16.07	23.15
Class A Dis RMB Hedged	CNH	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.46	10.30	8.91	11.52	16.07	22.23
Class A Dis SGD Hedged	SGD	30 November 2016	JPM EMBI Global TR USD	5.59	13.45	9.98	19.96	18.61	32.49
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.59	7.73	9.98	12.27	18.61	23.15
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Global High Yield TR USD	5.59	12.06	9.98	22.36	18.61	39.54
Class A Dis SGD Hedged	SGD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	5.59	10.30	9.98	11.52	18.61	22.23
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	5.58	10.30	9.95	11.52	18.57	22.23
Class A Dis SGD Hedged MV	SGD	12 April 2021	JPM EMBI Global TR USD	5.58	13.45	9.95	19.96	18.57	32.49
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Global High Yield TR USD	5.58	12.06	9.95	22.36	18.57	39.54
Class A Dis SGD Hedged MV	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.58	7.73	9.95	12.27	18.57	23.15
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	11.03	7.73	21.20	12.27	36.60	23.15
Class A Dis ZAR Hedged	ZAR	17 October 2018	JPM EMBI Global TR USD	11.03	13.45	21.20	19.96	36.60	32.49
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Gbl Agg Corp TR USD	11.03	10.30	21.20	11.52	36.60	22.23
Class A Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Global High Yield TR USD	11.03	12.06	21.20	22.36	36.60	39.54
Class A1 Acc	USD	13 March 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.70	7.73	13.79	12.27	24.03	23.15
Class A1 Acc	USD	13 March 2019	Bloomberg Gbl Agg Corp TR USD	7.70	10.30	13.79	11.52	24.03	22.23
Class A1 Acc	USD	13 March 2019	Bloomberg Global High Yield TR USD	7.70	12.06	13.79	22.36	24.03	39.54
Class A1 Acc	USD	13 March 2019	JPM EMBI Global TR USD	7.70	13.45	13.79	19.96	24.03	32.49
Class A1 Dis	USD	11 December 2020	JPM EMBI Global TR USD	7.70	13.45	13.79	19.96	24.02	32.49
Class A1 Dis	USD	11 December 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.70	7.73	13.79	12.27	24.02	23.15
Class A1 Dis	USD	11 December 2020	Bloomberg Gbl Agg Corp TR USD	7.70	10.30	13.79	11.52	24.02	22.23
Class A1 Dis	USD	11 December 2020	Bloomberg Global High Yield TR USD	7.70	12.06	13.79	22.36	24.02	39.54
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	JPM EMBI Global TR USD	5.37	13.45	9.42	19.96	16.68	32.49
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.37	7.73	9.42	12.27	16.68	23.15
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Gbl Agg Corp TR USD	5.37	10.30	9.42	11.52	16.68	22.23
Class A1 Dis EUR Hedged MF	EUR	22 April 2020	Bloomberg Global High Yield TR USD	5.37	12.06	9.42	22.36	16.68	39.54

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class A1 Dis MF1	USD	06 February 2019	Bloomberg Global High Yield TR USD	7.70	12.06	13.80	22.36	24.04	39.54
Class A1 Dis MF1	USD	06 February 2019	Bloomberg Gbl Agg Corp TR USD	7.70	10.30	13.80	11.52	24.04	22.23
Class A1 Dis MF1	USD	06 February 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.70	7.73	13.80	12.27	24.04	23.15
Class A1 Dis MF1	USD	06 February 2019	JPM EMBI Global TR USD	7.70	13.45	13.80	19.96	24.04	32.49
Class B Acc EUR Hedged	EUR	30 November 2016		5.35	–	9.39	–	16.66	–
Class B Dis EUR Hedged	EUR	30 November 2016		5.34	–	9.34	–	16.63	–
Class C Acc	USD	14 February 2018	JPM EMBI Global TR USD	8.95	13.45	16.44	19.96	28.39	32.49
Class C Acc	USD	14 February 2018	Bloomberg Global High Yield TR USD	8.95	12.06	16.44	22.36	28.39	39.54
Class C Acc	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.95	7.73	16.44	12.27	28.39	23.15
Class C Acc	USD	14 February 2018	Bloomberg Gbl Agg Corp TR USD	8.95	10.30	16.44	11.52	28.39	22.23
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Global High Yield TR USD	4.21	12.06	6.65	22.36	12.73	39.54
Class C Acc CHF Hedged	CHF	15 December 2017	JPM EMBI Global TR USD	4.21	13.45	6.65	19.96	12.73	32.49
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl Agg Corp TR USD	4.21	10.30	6.65	11.52	12.73	22.23
Class C Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.21	7.73	6.65	12.27	12.73	23.15
Class C Acc EUR	EUR	27 September 2017	Bloomberg Global High Yield TR USD	(3.75)	(1.20)	9.39	15.09	16.45	26.80
Class C Acc EUR	EUR	27 September 2017	JPM EMBI Global TR USD	(3.75)	0.03	9.39	12.83	16.45	20.40
Class C Acc EUR	EUR	27 September 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	(3.75)	(5.02)	9.39	5.60	16.45	11.91
Class C Acc EUR	EUR	27 September 2017	Bloomberg Gbl Agg Corp TR USD	(3.75)	(2.75)	9.39	4.89	16.45	11.07
Class C Acc EUR Hedged	EUR	25 October 2017	JPM EMBI Global TR USD	6.58	13.45	11.94	19.96	20.77	32.49
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Gbl Agg Corp TR USD	6.58	10.30	11.94	11.52	20.77	22.23
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.58	7.73	11.94	12.27	20.77	23.15
Class C Acc EUR Hedged	EUR	25 October 2017	Bloomberg Global High Yield TR USD	6.58	12.06	11.94	22.36	20.77	39.54
Class C Acc SGD Hedged	SGD	05 September 2018	JPM EMBI Global TR USD	6.29	13.45	11.40	19.96	20.94	32.49
Class C Acc SGD Hedged	SGD	05 September 2018	Bloomberg Gbl Agg Corp TR USD	6.29	10.30	11.40	11.52	20.94	22.23
Class C Acc SGD Hedged	SGD	05 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.29	7.73	11.40	12.27	20.94	23.15
Class C Acc SGD Hedged	SGD	05 September 2018	Bloomberg Global High Yield TR USD	6.29	12.06	11.40	22.36	20.94	39.54
Class C Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.94	7.73	16.44	12.27	28.39	23.15
Class C Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	8.94	10.30	16.44	11.52	28.39	22.23
Class C Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	8.94	12.06	16.44	22.36	28.39	39.54
Class C Dis	USD	30 November 2016	JPM EMBI Global TR USD	8.94	13.45	16.44	19.96	28.39	32.49
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	6.57	10.30	11.87	11.52	20.69	22.23
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	6.57	12.06	11.87	22.36	20.69	39.54
Class C Dis EUR Hedged	EUR	30 November 2016	JPM EMBI Global TR USD	6.57	13.45	11.87	19.96	20.69	32.49
Class C Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.57	7.73	11.87	12.27	20.69	23.15
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	8.74	10.30	15.88	11.52	26.86	22.23
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	8.74	12.06	15.88	22.36	26.86	39.54
Class C Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.74	7.73	15.88	12.27	26.86	23.15
Class C Dis GBP Hedged	GBP	30 November 2016	JPM EMBI Global TR USD	8.74	13.45	15.88	19.96	26.86	32.49

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class C Dis SGD Hedged	SGD	05 September 2018	Bloomberg Gbl Agg Corp TR USD	6.27	10.30	11.40	11.52	20.92	22.23
Class C Dis SGD Hedged	SGD	05 September 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.27	7.73	11.40	12.27	20.92	23.15
Class C Dis SGD Hedged	SGD	05 September 2018	Bloomberg Global High Yield TR USD	6.27	12.06	11.40	22.36	20.92	39.54
Class C Dis SGD Hedged	SGD	05 September 2018	JPM EMBI Global TR USD	6.27	13.45	11.40	19.96	20.92	32.49
Class I Acc	USD	30 November 2016	JPM EMBI Global TR USD	9.69	13.45	18.04	19.96	31.04	32.49
Class I Acc	USD	30 November 2016	Bloomberg Global High Yield TR USD	9.69	12.06	18.04	22.36	31.04	39.54
Class I Acc	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	9.69	10.30	18.04	11.52	31.04	22.23
Class I Acc	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.69	7.73	18.04	12.27	31.04	23.15
Class I Dis	USD	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.69	7.73	18.05	12.27	31.04	23.15
Class I Dis	USD	30 November 2016	Bloomberg Gbl Agg Corp TR USD	9.69	10.30	18.05	11.52	31.04	22.23
Class I Dis	USD	30 November 2016	Bloomberg Global High Yield TR USD	9.69	12.06	18.05	22.36	31.04	39.54
Class I Dis	USD	30 November 2016	JPM EMBI Global TR USD	9.69	13.45	18.05	19.96	31.04	32.49
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.31	7.73	13.47	12.27	23.30	23.15
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Global High Yield TR USD	7.31	12.06	13.47	22.36	23.30	39.54
Class I Dis EUR Hedged	EUR	30 November 2016	Bloomberg Gbl Agg Corp TR USD	7.31	10.30	13.47	11.52	23.30	22.23
Class I Dis EUR Hedged	EUR	30 November 2016	JPM EMBI Global TR USD	7.31	13.45	13.47	19.96	23.30	32.49
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.52	7.73	17.54	12.27	29.57	23.15
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Gbl Agg Corp TR USD	9.52	10.30	17.54	11.52	29.57	22.23
Class I Dis GBP Hedged	GBP	30 November 2016	Bloomberg Global High Yield TR USD	9.52	12.06	17.54	22.36	29.57	39.54
Class I Dis GBP Hedged	GBP	30 November 2016	JPM EMBI Global TR USD	9.52	13.45	17.54	19.96	29.57	32.49
Class IZ Acc	USD	26 August 2019	JPM EMBI Global TR USD	9.09	13.45	16.75	19.96	28.90	32.49
Class IZ Acc	USD	26 August 2019	Bloomberg Gbl Agg Corp TR USD	9.09	10.30	16.75	11.52	28.90	22.23
Class IZ Acc	USD	26 August 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.09	7.73	16.75	12.27	28.90	23.15
Class IZ Acc	USD	26 August 2019	Bloomberg Global High Yield TR USD	9.09	12.06	16.75	22.36	28.90	39.54
Class IZ Acc EUR Hedged	EUR	13 November 2019	JPM EMBI Global TR USD	6.74	13.45	12.29	19.96	21.33	32.49
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.74	7.73	12.29	12.27	21.33	23.15
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Gbl Agg Corp TR USD	6.74	10.30	12.29	11.52	21.33	22.23
Class IZ Acc EUR Hedged	EUR	13 November 2019	Bloomberg Global High Yield TR USD	6.74	12.06	12.29	22.36	21.33	39.54
Class U Acc	USD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.15	7.73	12.65	12.27	22.19	23.15
Class U Acc	USD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	7.15	10.30	12.65	11.52	22.19	22.23
Class U Acc	USD	17 October 2018	Bloomberg Global High Yield TR USD	7.15	12.06	12.65	22.36	22.19	39.54
Class U Acc	USD	17 October 2018	JPM EMBI Global TR USD	7.15	13.45	12.65	19.96	22.19	32.49
Class U Dis	USD	17 October 2018	JPM EMBI Global TR USD	7.16	13.45	12.66	19.96	22.19	32.49
Class U Dis	USD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	7.16	10.30	12.66	11.52	22.19	22.23
Class U Dis	USD	17 October 2018	Bloomberg Global High Yield TR USD	7.16	12.06	12.66	22.36	22.19	39.54
Class U Dis	USD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.16	7.73	12.66	12.27	22.19	23.15
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.58	7.73	10.90	12.27	18.48	23.15
Class U Dis AUD Hedged	AUD	17 October 2018	JPM EMBI Global TR USD	6.58	13.45	10.90	19.96	18.48	32.49

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Gbl Agg Corp TR USD	6.58	10.30	10.90	11.52	18.48	22.23
Class U Dis AUD Hedged	AUD	17 October 2018	Bloomberg Global High Yield TR USD	6.58	12.06	10.90	22.36	18.48	39.54
Class U Dis MF	USD	18 September 2024	JPM EMBI Global TR USD	7.13	13.45	–	–	–	–
Class U Dis MF	USD	18 September 2024	Bloomberg Global High Yield TR USD	7.13	12.06	–	–	–	–
Class U Dis MF	USD	18 September 2024	Bloomberg Gbl Agg Corp TR USD	7.13	10.30	–	–	–	–
Class U Dis MF	USD	18 September 2024	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.13	7.73	–	–	–	–
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.90	7.73	18.87	12.27	32.72	23.15
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Global High Yield TR USD	9.90	12.06	18.87	22.36	32.72	39.54
Class U Dis ZAR Hedged	ZAR	17 October 2018	JPM EMBI Global TR USD	9.90	13.45	18.87	19.96	32.72	32.49
Class U Dis ZAR Hedged	ZAR	17 October 2018	Bloomberg Gbl Agg Corp TR USD	9.90	10.30	18.87	11.52	32.72	22.23
Class Y Acc	USD	12 April 2021	JPM EMBI Global TR USD	9.15	13.45	16.88	19.96	29.12	32.49
Class Y Acc	USD	12 April 2021	Bloomberg Global High Yield TR USD	9.15	12.06	16.88	22.36	29.12	39.54
Class Y Acc	USD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	9.15	10.30	16.88	11.52	29.12	22.23
Class Y Acc	USD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.15	7.73	16.88	12.27	29.12	23.15
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Gbl Agg Corp TR USD	4.43	10.30	7.08	11.52	13.38	22.23
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.43	7.73	7.08	12.27	13.38	23.15
Class Y Acc CHF Hedged	CHF	12 April 2021	Bloomberg Global High Yield TR USD	4.43	12.06	7.08	22.36	13.38	39.54
Class Y Acc CHF Hedged	CHF	12 April 2021	JPM EMBI Global TR USD	4.43	13.45	7.08	19.96	13.38	32.49
Class Y Acc EUR Hedged	EUR	12 April 2021	JPM EMBI Global TR USD	6.79	13.45	12.41	19.96	21.54	32.49
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Global High Yield TR USD	6.79	12.06	12.41	22.36	21.54	39.54
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.79	10.30	12.41	11.52	21.54	22.23
Class Y Acc EUR Hedged	EUR	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.79	7.73	12.41	12.27	21.54	23.15
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Global High Yield TR USD	8.97	12.06	16.34	22.36	27.64	39.54
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.97	7.73	16.34	12.27	27.64	23.15
Class Y Acc GBP Hedged	GBP	12 April 2021	JPM EMBI Global TR USD	8.97	13.45	16.34	19.96	27.64	32.49
Class Y Acc GBP Hedged	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	8.97	10.30	16.34	11.52	27.64	22.23
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Global High Yield TR USD	6.50	12.06	11.86	22.36	21.70	39.54
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.50	10.30	11.86	11.52	21.70	22.23
Class Y Acc SGD Hedged	SGD	12 April 2021	JPM EMBI Global TR USD	6.50	13.45	11.86	19.96	21.70	32.49
Class Y Acc SGD Hedged	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.50	7.73	11.86	12.27	21.70	23.15
Class Y Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.50	7.73	7.21	12.27	13.58	23.15
Class Y Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Global High Yield TR USD	4.50	12.06	7.21	22.36	13.58	39.54
Class Y Dis CHF Hedged MV	CHF	12 April 2021	JPM EMBI Global TR USD	4.50	13.45	7.21	19.96	13.58	32.49
Class Y Dis CHF Hedged MV	CHF	12 April 2021	Bloomberg Gbl Agg Corp TR USD	4.50	10.30	7.21	11.52	13.58	22.23
Class Y Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Global High Yield TR USD	6.79	12.06	12.44	22.36	21.53	39.54
Class Y Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.79	10.30	12.44	11.52	21.53	22.23
Class Y Dis EUR Hedged MV	EUR	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.79	7.73	12.44	12.27	21.53	23.15
Class Y Dis EUR Hedged MV	EUR	12 April 2021	JPM EMBI Global TR USD	6.79	13.45	12.44	19.96	21.53	32.49

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global Credit Income (continued)									
Class Y Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Global High Yield TR USD	8.94	12.06	16.34	22.36	27.64	39.54
Class Y Dis GBP Hedged MV	GBP	12 April 2021	JPM EMBI Global TR USD	8.94	13.45	16.34	19.96	27.64	32.49
Class Y Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.94	7.73	16.34	12.27	27.64	23.15
Class Y Dis GBP Hedged MV	GBP	12 April 2021	Bloomberg Gbl Agg Corp TR USD	8.94	10.30	16.34	11.52	27.64	22.23
Class Y Dis M	USD	25 August 2021	Bloomberg Global High Yield TR USD	9.16	12.06	16.90	22.36	29.14	39.54
Class Y Dis M	USD	25 August 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.16	7.73	16.90	12.27	29.14	23.15
Class Y Dis M	USD	25 August 2021	Bloomberg Gbl Agg Corp TR USD	9.16	10.30	16.90	11.52	29.14	22.23
Class Y Dis M	USD	25 August 2021	JPM EMBI Global TR USD	9.16	13.45	16.90	19.96	29.14	32.49
Class Y Dis MV	USD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	9.15	7.73	16.88	12.27	29.12	23.15
Class Y Dis MV	USD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	9.15	10.30	16.88	11.52	29.12	22.23
Class Y Dis MV	USD	12 April 2021	Bloomberg Global High Yield TR USD	9.15	12.06	16.88	22.36	29.12	39.54
Class Y Dis MV	USD	12 April 2021	JPM EMBI Global TR USD	9.15	13.45	16.88	19.96	29.12	32.49
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Gbl Agg Corp TR USD	6.49	10.30	11.87	11.52	21.82	22.23
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.49	7.73	11.87	12.27	21.82	23.15
Class Y Dis SGD Hedged	SGD	12 April 2021	JPM EMBI Global TR USD	6.49	13.45	11.87	19.96	21.82	32.49
Class Y Dis SGD Hedged	SGD	12 April 2021	Bloomberg Global High Yield TR USD	6.49	12.06	11.87	22.36	21.82	39.54
Class Y Dis SGD Hedged MV	SGD	25 August 2021	Bloomberg Gbl Agg Corp TR USD	6.49	10.30	11.88	11.52	21.75	22.23
Class Y Dis SGD Hedged MV	SGD	25 August 2021	JPM EMBI Global TR USD	6.49	13.45	11.88	19.96	21.75	32.49
Class Y Dis SGD Hedged MV	SGD	25 August 2021	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.49	7.73	11.88	12.27	21.75	23.15
Class Y Dis SGD Hedged MV	SGD	25 August 2021	Bloomberg Global High Yield TR USD	6.49	12.06	11.88	22.36	21.75	39.54
Schroder ISF Global High Yield									
Class A Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.40	8.33	16.56	17.71	31.68	33.92
Class A Acc	USD	19 April 2004	Morningstar Global High Yield Category	7.40	8.69	16.56	15.89	31.68	29.42
Class A Acc EUR	EUR	24 March 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(5.12)	(4.49)	9.51	10.71	19.47	21.69
Class A Acc EUR	EUR	24 March 2016	Morningstar Global High Yield Category	(5.12)	(4.17)	9.51	9.01	19.47	17.61
Class A Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	5.08	6.13	12.17	13.45	24.03	26.16
Class A Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	5.08	4.98	12.17	11.89	24.03	22.16
Class A Acc NOK Hedged	NOK	30 November 2017	Morningstar Global High Yield Category	7.09	8.69	15.28	15.89	27.96	29.42
Class A Acc NOK Hedged	NOK	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.09	8.33	15.28	17.71	27.96	33.92
Class A Acc SEK Hedged	SEK	07 September 2011	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	4.81	8.33	11.70	17.71	23.61	33.92
Class A Acc SEK Hedged	SEK	07 September 2011	Morningstar Global High Yield Category	4.81	8.69	11.70	15.89	23.61	29.42
Class A Dis	USD	01 December 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.40	8.33	16.57	17.71	31.69	33.92

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global High Yield (continued)									
Class A Dis	USD	01 December 2004	Morningstar Global High Yield Category	7.40	8.69	16.57	15.89	31.69	29.42
Class A Dis AUD Hedged	AUD	08 April 2016	Morningstar Global High Yield Category	6.57	8.69	14.48	15.89	27.36	29.42
Class A Dis AUD Hedged	AUD	08 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.57	8.33	14.48	17.71	27.36	33.92
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.80	8.33	14.92	17.71	28.12	33.92
Class A Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global High Yield Category	6.80	8.69	14.92	15.89	28.12	29.42
Class A Dis EUR Hedged	EUR	21 September 2011	Morningstar Global High Yield Category EUR Hedged	5.09	4.98	12.13	11.89	24.00	22.16
Class A Dis EUR Hedged	EUR	21 September 2011	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	5.09	6.13	12.13	13.45	24.00	26.16
Class A Dis HKD	HKD	08 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.64	8.54	16.13	17.33	31.44	33.55
Class A Dis HKD	HKD	08 April 2016	Morningstar Global High Yield Category	7.64	8.91	16.13	15.52	31.44	29.07
Class A Dis MF	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.59	8.33	16.97	17.71	32.39	33.92
Class A Dis MF	USD	30 October 2018	Morningstar Global High Yield Category	7.59	8.69	16.97	15.89	32.39	29.42
Class A Dis SGD Hedged	SGD	07 September 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	4.77	8.33	11.51	17.71	24.06	33.92
Class A Dis SGD Hedged	SGD	07 September 2016	Morningstar Global High Yield Category	4.77	8.69	11.51	15.89	24.06	29.42
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global High Yield Category	10.36	8.69	23.41	15.89	43.79	29.42
Class A Dis ZAR Hedged MFC	ZAR	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	10.36	8.33	23.41	17.71	43.79	33.92
Class A1 Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.92	8.33	15.52	17.71	29.92	33.92
Class A1 Acc	USD	19 April 2004	Morningstar Global High Yield Category	6.92	8.69	15.52	15.89	29.92	29.42
Class A1 Acc EUR Hedged	EUR	01 December 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	4.62	6.13	11.17	13.45	22.37	26.16
Class A1 Acc EUR Hedged	EUR	01 December 2004	Morningstar Global High Yield Category EUR Hedged	4.62	4.98	11.17	11.89	22.37	22.16
Class A1 Dis	USD	27 March 2009	Morningstar Global High Yield Category	6.92	8.69	15.51	15.89	29.92	29.42
Class A1 Dis	USD	27 March 2009	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.92	8.33	15.51	17.71	29.92	33.92
Class A1 Dis AUD Hedged	AUD	01 September 2010	Morningstar Global High Yield Category	6.12	8.69	13.47	15.89	25.76	29.42
Class A1 Dis AUD Hedged	AUD	01 September 2010	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.12	8.33	13.47	17.71	25.76	33.92
Class A1 Dis EUR Hedged	EUR	21 September 2011	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	4.62	6.13	11.13	13.45	22.34	26.16
Class A1 Dis EUR Hedged	EUR	21 September 2011	Morningstar Global High Yield Category EUR Hedged	4.62	4.98	11.13	11.89	22.34	22.16
Class B Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.86	8.33	15.40	17.71	29.73	33.92

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global High Yield (continued)									
Class B Acc	USD	19 April 2004	Morningstar Global High Yield Category	6.86	8.69	15.40	15.89	29.73	29.42
Class B Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	4.56	6.13	11.06	13.45	22.18	26.16
Class B Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	4.56	4.98	11.06	11.89	22.18	22.16
Class B Dis	USD	27 March 2009	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.86	8.33	15.40	17.71	29.73	33.92
Class B Dis	USD	27 March 2009	Morningstar Global High Yield Category	6.86	8.69	15.40	15.89	29.73	29.42
Class B Dis EUR Hedged	EUR	16 February 2011	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	4.57	6.13	11.02	13.45	22.17	26.16
Class B Dis EUR Hedged	EUR	16 February 2011	Morningstar Global High Yield Category EUR Hedged	4.57	4.98	11.02	11.89	22.17	22.16
Class C Acc	USD	19 April 2004	Morningstar Global High Yield Category	7.94	8.69	17.74	15.89	33.68	29.42
Class C Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.94	8.33	17.74	17.71	33.68	33.92
Class C Acc EUR	EUR	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(4.64)	(4.49)	10.59	10.71	21.24	21.69
Class C Acc EUR	EUR	30 November 2017	Morningstar Global High Yield Category	(4.64)	(4.17)	10.59	9.01	21.24	17.61
Class C Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	5.61	6.13	13.29	13.45	25.88	26.16
Class C Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	5.61	4.98	13.29	11.89	25.88	22.16
Class C Acc SEK Hedged	SEK	27 April 2016	Morningstar Global High Yield Category	5.33	8.69	12.81	15.89	25.46	29.42
Class C Acc SEK Hedged	SEK	27 April 2016	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	5.33	8.33	12.81	17.71	25.46	33.92
Class C Dis	USD	12 April 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	7.94	8.33	17.75	17.71	33.70	33.92
Class C Dis	USD	12 April 2017	Morningstar Global High Yield Category	7.94	8.69	17.75	15.89	33.70	29.42
Class C Dis EUR	EUR	30 November 2017	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	(4.63)	(4.49)	10.55	10.71	21.23	21.69
Class C Dis EUR	EUR	30 November 2017	Morningstar Global High Yield Category	(4.63)	(4.17)	10.55	9.01	21.23	17.61
Class C Dis GBP Hedged	GBP	31 July 2009	Bloomberg Gbl HY exCMBS&EMG 2% C TR HGBP	7.72	8.27	17.14	17.31	32.12	32.29
Class C Dis GBP Hedged	GBP	31 July 2009	Morningstar Global High Yield Category GBP Hedged	7.72	7.59	17.14	16.36	32.12	29.50
Class I Acc	USD	19 April 2004	Morningstar Global High Yield Category	8.73	8.69	19.48	15.89	36.65	29.42
Class I Acc	USD	19 April 2004	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.73	8.33	19.48	17.71	36.65	33.92
Class I Acc CHF Hedged	CHF	15 December 2017	Bloomberg Gbl HY exCMBS&EMG 2% C TR HCHF	4.10	3.73	9.69	8.00	20.45	17.56
Class I Acc CHF Hedged	CHF	15 December 2017	Morningstar Global High Yield Category CHF Hedged	4.10	3.02	9.69	6.95	20.45	14.28
Class I Acc EUR Hedged	EUR	19 April 2004	Morningstar Global High Yield Category EUR Hedged	6.41	4.98	15.02	11.89	28.76	22.16
Class I Acc EUR Hedged	EUR	19 April 2004	Bloomberg Gbl HY exCMBS&EMG 2% C TR HEUR	6.41	6.13	15.02	13.45	28.76	26.16

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Global High Yield (continued)									
Class I Acc GBP Hedged	GBP	10 February 2006	Bloomberg Gbl HY exCMBS&EMG 2% C TR HGBP	8.57	8.27	19.01	17.31	35.24	32.29
Class I Acc GBP Hedged	GBP	10 February 2006	Morningstar Global High Yield Category GBP Hedged	8.57	7.59	19.01	16.36	35.24	29.50
Class IZ Acc	USD	19 August 2019	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.09	8.33	18.06	17.71	34.21	33.92
Class IZ Acc	USD	19 August 2019	Morningstar Global High Yield Category	8.09	8.69	18.06	15.89	34.21	29.42
Class S Dis	USD	21 March 2014	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	8.26	8.33	18.41	17.71	34.72	33.92
Class S Dis	USD	21 March 2014	Morningstar Global High Yield Category	8.26	8.69	18.41	15.89	34.72	29.42
Class U Acc	USD	30 October 2018	Morningstar Global High Yield Category	6.52	8.69	14.67	15.89	28.49	29.42
Class U Acc	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.52	8.33	14.67	17.71	28.49	33.92
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	5.74	8.33	12.65	17.71	24.34	33.92
Class U Dis AUD Hedged MFC	AUD	30 October 2018	Morningstar Global High Yield Category	5.74	8.69	12.65	15.89	24.34	29.42
Class U Dis MF	USD	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	6.52	8.33	14.66	17.71	28.49	33.92
Class U Dis MF	USD	30 October 2018	Morningstar Global High Yield Category	6.52	8.69	14.66	15.89	28.49	29.42
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Morningstar Global High Yield Category	9.24	8.69	20.99	15.89	39.61	29.42
Class U Dis ZAR Hedged MFC	ZAR	30 October 2018	Bloomberg Global High Yield ex CMBS ex EMG 2% Capped (Hedged to USD)	9.24	8.33	20.99	17.71	39.61	33.92
Class X Acc GBP Hedged	GBP	15 November 2023	Bloomberg Gbl HY exCMBS&EMG 2% C TR HGBP	8.40	8.27	18.71	17.31	–	–
Class X Acc GBP Hedged	GBP	15 November 2023	Morningstar Global High Yield Category GBP Hedged	8.40	7.59	18.71	16.36	–	–
Schroder ISF Securitised Credit									
Class A Acc	USD	06 September 2017	ICE BofA AA-BBB ABS Index	5.35	–	10.97	–	21.13	–
Class A Acc	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.35	–	10.97	–	21.13	–
Class A Acc	USD	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	5.35	–	10.97	–	21.13	–
Class A Dis	USD	06 September 2017	ICE BofA AA-BBB ABS Index	5.35	–	10.98	–	21.12	–
Class A Dis	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.35	–	10.98	–	21.12	–
Class A Dis	USD	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	5.35	–	10.98	–	21.12	–
Class A1 Acc	USD	04 December 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.83	–	9.87	–	19.33	–
Class A1 Acc	USD	04 December 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	4.83	–	9.87	–	19.33	–
Class A1 Acc	USD	04 December 2017	ICE BofA AA-BBB ABS Index	4.83	–	9.87	–	19.33	–
Class A1 Dis QV	USD	08 August 2019	ICE BofA AA-BBB ABS Index	4.83	–	9.87	–	19.32	–
Class A1 Dis QV	USD	08 August 2019	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	4.83	–	9.87	–	19.32	–
Class A1 Dis QV	USD	08 August 2019	ICE BofA 3 Month US Treasury Bill Index + 2%	4.83	–	9.87	–	19.32	–
Class C Acc	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.77	–	11.86	–	22.59	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Securitised Credit (continued)									
Class C Acc	USD	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	5.77	–	11.86	–	22.59	–
Class C Acc	USD	06 September 2017	ICE BofA AA-BBB ABS Index	5.77	–	11.86	–	22.59	–
Class C Acc EUR Hedged	EUR	06 September 2017	ICE BofA AA-BBB ABS Index	3.48	–	7.66	–	15.60	–
Class C Acc EUR Hedged	EUR	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	3.48	–	7.66	–	15.60	–
Class C Acc EUR Hedged	EUR	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	3.48	–	7.66	–	15.60	–
Class C Acc GBP Hedged	GBP	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.62	–	11.40	–	21.37	–
Class C Acc GBP Hedged	GBP	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	5.62	–	11.40	–	21.37	–
Class C Acc GBP Hedged	GBP	06 September 2017	ICE BofA AA-BBB ABS Index	5.62	–	11.40	–	21.37	–
Class C Dis	USD	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	5.77	–	11.86	–	22.59	–
Class C Dis	USD	06 September 2017	ICE BofA AA-BBB ABS Index	5.77	–	11.86	–	22.59	–
Class C Dis	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.77	–	11.86	–	22.59	–
Class C Dis EUR Hedged QV	EUR	03 July 2024	ICE BofA 3 Month US Treasury Bill Index + 2%	3.51	–	–	–	–	–
Class C Dis EUR Hedged QV	EUR	03 July 2024	ICE BofA AA-BBB ABS Index	3.51	–	–	–	–	–
Class C Dis EUR Hedged QV	EUR	03 July 2024	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	3.51	–	–	–	–	–
Class C Dis GBP Hedged	GBP	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	5.65	–	11.42	–	21.40	–
Class C Dis GBP Hedged	GBP	06 September 2017	ICE BofA AA-BBB ABS Index	5.65	–	11.42	–	21.40	–
Class C Dis GBP Hedged	GBP	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.65	–	11.42	–	21.40	–
Class E Acc	USD	27 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.94	–	12.22	–	23.24	–
Class E Acc	USD	27 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	5.94	–	12.22	–	23.24	–
Class E Acc	USD	27 September 2017	ICE BofA AA-BBB ABS Index	5.94	–	12.22	–	23.24	–
Class I Acc	USD	06 September 2017	ICE BofA AA-BBB ABS Index	6.24	–	12.86	–	24.22	–
Class I Acc	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	6.24	–	12.86	–	24.22	–
Class I Acc	USD	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	6.24	–	12.86	–	24.22	–
Class I Acc AUD Hedged	AUD	30 November 2020	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.76	–	11.32	–	20.91	–
Class I Acc AUD Hedged	AUD	30 November 2020	ICE BofA 3 Month US Treasury Bill Index + 2%	5.76	–	11.32	–	20.91	–
Class I Acc AUD Hedged	AUD	30 November 2020	ICE BofA AA-BBB ABS Index	5.76	–	11.32	–	20.91	–
Class I Acc EUR Hedged	EUR	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	3.95	–	8.64	–	17.18	–
Class I Acc EUR Hedged	EUR	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	3.95	–	8.64	–	17.18	–
Class I Acc EUR Hedged	EUR	06 September 2017	ICE BofA AA-BBB ABS Index	3.95	–	8.64	–	17.18	–
Class I Acc GBP Hedged	GBP	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	6.11	–	12.47	–	23.09	–
Class I Acc GBP Hedged	GBP	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	6.11	–	12.47	–	23.09	–
Class I Acc GBP Hedged	GBP	06 September 2017	ICE BofA AA-BBB ABS Index	6.11	–	12.47	–	23.09	–
Class I Dis	USD	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	6.23	–	12.85	–	24.23	–
Class I Dis	USD	06 September 2017	ICE BofA AA-BBB ABS Index	6.23	–	12.85	–	24.23	–
Class I Dis	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	6.23	–	12.85	–	24.23	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Securitised Credit (continued)									
Class I Dis EUR Hedged	EUR	06 September 2017	ICE BofA AA-BBB ABS Index	3.96	–	8.64	–	17.23	–
Class I Dis EUR Hedged	EUR	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	3.96	–	8.64	–	17.23	–
Class I Dis EUR Hedged	EUR	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	3.96	–	8.64	–	17.23	–
Class I Dis GBP Hedged	GBP	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	6.11	–	12.44	–	23.05	–
Class I Dis GBP Hedged	GBP	06 September 2017	ICE BofA AA-BBB ABS Index	6.11	–	12.44	–	23.05	–
Class I Dis GBP Hedged	GBP	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	6.11	–	12.44	–	23.05	–
Class IZ Acc	USD	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.86	–	12.06	–	22.90	–
Class IZ Acc	USD	06 September 2017	ICE BofA AA-BBB ABS Index	5.86	–	12.06	–	22.90	–
Class IZ Acc	USD	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	5.86	–	12.06	–	22.90	–
Class IZ Acc EUR Hedged	EUR	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	3.60	–	7.91	–	15.98	–
Class IZ Acc EUR Hedged	EUR	06 September 2017	ICE BofA AA-BBB ABS Index	3.60	–	7.91	–	15.98	–
Class IZ Acc EUR Hedged	EUR	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	3.60	–	7.91	–	15.98	–
Class IZ Acc GBP Hedged	GBP	06 September 2017	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.74	–	11.69	–	21.81	–
Class IZ Acc GBP Hedged	GBP	06 September 2017	ICE BofA AA-BBB ABS Index	5.74	–	11.69	–	21.81	–
Class IZ Acc GBP Hedged	GBP	06 September 2017	ICE BofA 3 Month US Treasury Bill Index + 2%	5.74	–	11.69	–	21.81	–
Class X Acc GBP Hedged	GBP	21 August 2024	ICE BofA AA-BBB ABS Index	5.86	–	–	–	–	–
Class X Acc GBP Hedged	GBP	21 August 2024	Bloomberg Barclays 1-5yr Global Credit index (Hedged to USD)	5.86	–	–	–	–	–
Class X Acc GBP Hedged	GBP	21 August 2024	ICE BofA 3 Month US Treasury Bill Index + 2%	5.86	–	–	–	–	–
Schroder ISF Strategic Bond									
Class A Acc	USD	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	8.63	4.18	14.04	9.65	21.94	15.15
Class A Acc	USD	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	8.63	–	14.04	–	21.94	–
Class A Acc CHF Hedged	CHF	31 July 2013	ICE BofA US 3M Trsy Bill TR USD	3.73	4.18	4.29	9.65	7.05	15.15
Class A Acc CHF Hedged	CHF	31 July 2013	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	3.73	–	4.29	–	7.05	–
Class A Acc EUR Hedged	EUR	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	6.23	–	9.60	–	14.74	–
Class A Acc EUR Hedged	EUR	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	6.23	4.18	9.60	9.65	14.74	15.15
Class A Acc SEK Hedged	SEK	07 September 2011	ICE BofA US 3M Trsy Bill TR USD	6.03	4.18	9.22	9.65	14.43	15.15
Class A Acc SEK Hedged	SEK	07 September 2011	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	6.03	–	9.22	–	14.43	–
Class A Dis	USD	15 April 2005	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	8.63	–	14.04	–	21.94	–
Class A Dis	USD	15 April 2005	ICE BofA US 3M Trsy Bill TR USD	8.63	4.18	14.04	9.65	21.94	15.15
Class A Dis EUR Hedged	EUR	04 December 2009	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	6.24	–	9.57	–	14.70	–
Class A Dis EUR Hedged	EUR	04 December 2009	ICE BofA US 3M Trsy Bill TR USD	6.24	4.18	9.57	9.65	14.70	15.15
Class A Dis GBP Hedged	GBP	16 December 2005	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	8.42	–	13.38	–	20.42	–
Class A Dis GBP Hedged	GBP	16 December 2005	ICE BofA US 3M Trsy Bill TR USD	8.42	4.18	13.38	9.65	20.42	15.15

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Strategic Bond (continued)									
Class A1 Acc	USD	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	8.14	4.18	13.02	9.65	20.30	15.15
Class A1 Acc	USD	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	8.14	–	13.02	–	20.30	–
Class A1 Acc EUR Hedged	EUR	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	5.77	4.18	8.63	9.65	13.21	15.15
Class A1 Acc EUR Hedged	EUR	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.77	–	8.63	–	13.21	–
Class A1 Dis EUR Hedged	EUR	04 December 2009	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.76	–	8.59	–	13.16	–
Class A1 Dis EUR Hedged	EUR	04 December 2009	ICE BofA US 3M Trsy Bill TR USD	5.76	4.18	8.59	9.65	13.16	15.15
Class B Acc	USD	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	8.09	–	12.91	–	20.12	–
Class B Acc	USD	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	8.09	4.18	12.91	9.65	20.12	15.15
Class B Acc EUR Hedged	EUR	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	5.72	4.18	8.53	9.65	13.05	15.15
Class B Acc EUR Hedged	EUR	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.72	–	8.53	–	13.05	–
Class B Dis EUR Hedged	EUR	04 December 2009	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	5.71	–	8.49	–	13.00	–
Class B Dis EUR Hedged	EUR	04 December 2009	ICE BofA US 3M Trsy Bill TR USD	5.71	4.18	8.49	9.65	13.00	15.15
Class C Acc	USD	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	9.17	4.18	15.19	9.65	23.78	15.15
Class C Acc	USD	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	9.17	–	15.19	–	23.78	–
Class C Acc CHF Hedged	CHF	31 July 2013	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	4.38	–	5.45	–	8.78	–
Class C Acc CHF Hedged	CHF	31 July 2013	ICE BofA US 3M Trsy Bill TR USD	4.38	4.18	5.45	9.65	8.78	15.15
Class C Acc EUR Hedged	EUR	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	6.78	–	10.72	–	16.48	–
Class C Acc EUR Hedged	EUR	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	6.78	4.18	10.72	9.65	16.48	15.15
Class C Acc GBP Hedged	GBP	11 July 2005	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	8.96	–	14.59	–	22.36	–
Class C Acc GBP Hedged	GBP	11 July 2005	ICE BofA US 3M Trsy Bill TR USD	8.96	4.18	14.59	9.65	22.36	15.15
Class C Dis EUR Hedged	EUR	04 December 2017		6.78	–	10.65	–	16.39	–
Class I Acc	USD	01 October 2004	ICE BofA US 3M Trsy Bill TR USD	9.97	4.18	16.89	9.65	26.54	15.15
Class I Acc	USD	01 October 2004	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	9.97	–	16.89	–	26.54	–
Class I Acc GBP Hedged	GBP	05 May 2006	ICE BofA US 3M Trsy Bill TR USD	9.78	4.18	16.34	9.65	25.16	15.15
Class I Acc GBP Hedged	GBP	05 May 2006	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	9.78	–	16.34	–	25.16	–
Class IZ Acc	USD	22 August 2019	ICE BofA US 3M Trsy Bill TR USD	9.33	4.18	15.48	9.65	24.40	15.15
Class IZ Acc	USD	22 August 2019	Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index	9.33	–	15.48	–	24.40	–
Schroder ISF Strategic Credit									
Class A Acc EUR Hedged	EUR	23 April 2014		4.70	–	11.10	–	21.10	–
Class A Dis EUR Hedged	EUR	23 April 2014		4.70	–	11.08	–	21.08	–
Class A Dis USD Hedged	USD	24 March 2016		6.96	–	15.35	–	28.32	–
Class B Acc EUR Hedged	EUR	23 April 2014		4.18	–	9.99	–	19.29	–
Class B Dis EUR Hedged	EUR	23 April 2014		4.18	–	9.97	–	19.27	–

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Strategic Credit (continued)									
Class C Acc	GBP	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	7.42	4.41	16.25	9.84	29.37	14.97
Class C Acc EUR Hedged	EUR	23 April 2014	ICE BofA Sterling 3-Month Government Bill Index	5.22	4.41	12.21	9.84	22.93	14.97
Class C Acc SEK Hedged	SEK	13 April 2016	ICE BofA Sterling 3-Month Government Bill Index	5.01	4.41	11.76	9.84	22.60	14.97
Class C Dis	GBP	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	7.42	4.41	16.24	9.84	29.33	14.97
Class C Dis CHF Hedged SV	CHF	20 October 2021	ICE BofA Sterling 3-Month Government Bill Index	2.91	4.41	6.98	9.84	14.95	14.97
Class C Dis EUR	EUR	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	2.16	(1.13)	15.80	9.01	31.30	16.82
Class C Dis EUR Hedged	EUR	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	5.21	4.41	12.21	9.84	22.93	14.97
Class C Dis USD Hedged	USD	12 March 2014	ICE BofA Sterling 3-Month Government Bill Index	7.48	4.41	16.50	9.84	30.25	14.97
Class I Acc EUR Hedged	EUR	18 May 2016	ICE BofA Sterling 3-Month Government Bill Index	5.84	4.41	13.72	9.84	25.54	14.97
Class IS Dis EUR Hedged SV	EUR	18 December 2024	ICE BofA Sterling 3-Month Government Bill Index	5.69	4.41	–	–	–	–
Class IS Dis SV	GBP	18 December 2024	ICE BofA Sterling 3-Month Government Bill Index	7.91	4.41	–	–	–	–
Class S Acc	GBP	08 April 2016	ICE BofA Sterling 3-Month Government Bill Index	7.76	4.41	16.95	9.84	30.52	14.97
Class S Dis	GBP	09 April 2014	ICE BofA Sterling 3-Month Government Bill Index	7.78	4.41	16.98	9.84	30.55	14.97
Class S Dis EUR Hedged	EUR	08 April 2016	ICE BofA Sterling 3-Month Government Bill Index	5.53	4.41	12.89	9.84	24.05	14.97
Class S Dis USD Hedged	USD	30 July 2014	ICE BofA Sterling 3-Month Government Bill Index	7.80	4.41	17.23	9.84	31.44	14.97
Schroder ISF Sustainable EURO Credit									
Class A Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	2.99	3.03	8.34	7.83	16.83	16.48
Class A Acc PLN Hedged	PLN	26 August 2020	ICE BofA Euro Corporate TR EUR	6.03	3.03	13.83	7.83	27.25	16.48
Class A Dis SF	EUR	06 July 2020	ICE BofA Euro Corporate TR EUR	2.99	3.03	8.35	7.83	16.84	16.48
Class A1 Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	2.48	3.03	7.28	7.83	15.11	16.48
Class B Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	2.48	3.03	7.27	7.83	15.10	16.48
Class C Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	3.40	3.03	9.23	7.83	18.26	16.48
Class C Dis AV	EUR	06 July 2020	ICE BofA Euro Corporate TR EUR	3.40	3.03	9.26	7.83	18.30	16.48
Class E Acc	EUR	31 March 2020	ICE BofA Euro Corporate TR EUR	3.73	3.03	9.92	7.83	19.38	16.48
Class I Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	4.01	3.03	10.51	7.83	20.34	16.48
Class IZ Acc	EUR	17 December 2019	ICE BofA Euro Corporate TR EUR	3.54	3.03	9.51	7.83	18.73	16.48
Class X Acc	EUR	13 May 2021	ICE BofA Euro Corporate TR EUR	3.70	3.03	9.86	7.83	19.26	16.48
Schroder ISF Sustainable Global Credit Income Short Duration									
Class A Acc	EUR	16 December 2019	EURIBOR 3m	4.84	2.23	10.29	6.01	17.82	9.77
Class A Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	4.84	4.65	10.29	9.24	17.82	15.46
Class A Acc SGD Hedged	SGD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	4.59	4.65	9.81	9.24	18.03	15.46
Class A Acc SGD Hedged	SGD	16 December 2019	EURIBOR 3m	4.59	2.23	9.81	6.01	18.03	9.77
Class A Acc USD Hedged	USD	16 November 2020	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.11	4.65	14.46	9.24	24.76	15.46
Class A Acc USD Hedged	USD	16 November 2020	EURIBOR 3m	7.11	2.23	14.46	6.01	24.76	9.77
Class A Dis	EUR	16 December 2019	EURIBOR 3m	4.84	2.23	10.28	6.01	17.79	9.77

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Global Credit Income Short Duration (continued)									
Class A Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	4.84	4.65	10.28	9.24	17.79	15.46
Class A Dis USD Hedged	USD	16 December 2019	EURIBOR 3m	7.09	2.23	14.47	6.01	24.80	9.77
Class A Dis USD Hedged	USD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.09	4.65	14.47	9.24	24.80	15.46
Class A1 Acc USD Hedged	USD	16 November 2020		6.56	–	13.31	–	22.88	–
Class B Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	4.32	4.65	9.19	9.24	16.05	15.46
Class B Acc	EUR	16 December 2019	EURIBOR 3m	4.32	2.23	9.19	6.01	16.05	9.77
Class B Dis	EUR	16 December 2019	EURIBOR 3m	4.33	2.23	9.20	6.01	16.06	9.77
Class B Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	4.33	4.65	9.20	9.24	16.06	15.46
Class C Acc	EUR	16 December 2019	EURIBOR 3m	5.68	2.23	12.06	6.01	20.61	9.77
Class C Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	5.68	4.65	12.06	9.24	20.61	15.46
Class C Acc GBP Hedged	GBP	16 December 2019	EURIBOR 3m	7.69	2.23	15.63	6.01	26.16	9.77
Class C Acc GBP Hedged	GBP	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.69	4.65	15.63	9.24	26.16	15.46
Class C Acc USD Hedged	USD	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	7.85	4.65	16.04	9.24	27.36	15.46
Class C Acc USD Hedged	USD	16 December 2019	EURIBOR 3m	7.85	2.23	16.04	6.01	27.36	9.77
Class C Dis	EUR	16 December 2019	EURIBOR 3m	5.69	2.23	12.07	6.01	20.61	9.77
Class C Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	5.69	4.65	12.07	9.24	20.61	15.46
Class I Acc	EUR	16 December 2019	EURIBOR 3m	6.14	2.23	13.06	6.01	22.26	9.77
Class I Acc	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	6.14	4.65	13.06	9.24	22.26	15.46
Class I Acc GBP Hedged	GBP	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	8.30	4.65	16.94	9.24	28.27	15.46
Class I Acc GBP Hedged	GBP	16 December 2019	EURIBOR 3m	8.30	2.23	16.94	6.01	28.27	9.77
Class I Dis	EUR	16 December 2019	Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index	6.15	4.65	13.06	9.24	22.25	15.46
Class I Dis	EUR	16 December 2019	EURIBOR 3m	6.15	2.23	13.06	6.01	22.25	9.77
Schroder ISF Sustainable Global Multi Credit									
Class A Acc	USD	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.48	7.73	14.51	12.27	26.17	23.15
Class A Acc CHF Hedged	CHF	15 December 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	2.77	7.73	4.67	12.27	10.53	23.15
Class A Acc EUR Hedged	EUR	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.12	7.73	10.03	12.27	18.60	23.15
Class A Acc NOK Hedged	NOK	02 August 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.24	7.73	13.22	12.27	22.53	23.15
Class A Acc SEK Hedged	SEK	02 August 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.81	7.73	9.49	12.27	18.06	23.15
Class A Dis	USD	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.48	7.73	14.51	12.27	26.17	23.15
Class A Dis EUR Hedged	EUR	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.13	7.73	10.02	12.27	18.59	23.15

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Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable Global Multi Credit (continued)									
Class A1 Acc	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.95	7.73	13.37	12.27	24.30	23.15
Class A1 Acc PLN Hedged	PLN	16 May 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.74	7.73	14.60	12.27	27.58	23.15
Class A1 Dis	USD	14 February 2018	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.95	7.73	13.36	12.27	24.29	23.15
Class B Acc EUR Hedged	EUR	31 August 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	4.81	7.73	9.38	12.27	17.55	23.15
Class B Dis EUR Hedged	EUR	31 August 2016		4.80	–	9.38	–	17.51	–
Class C Acc	USD	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.23	7.73	16.11	12.27	28.84	23.15
Class C Acc EUR Hedged	EUR	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.90	7.73	11.63	12.27	21.15	23.15
Class C Dis	USD	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.23	7.73	16.12	12.27	28.86	23.15
Class C Dis EUR Hedged	EUR	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	5.89	7.73	11.60	12.27	21.14	23.15
Class I Acc EUR Hedged	EUR	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.69	7.73	13.33	12.27	23.94	23.15
Class I Acc GBP Hedged	GBP	08 June 2016	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	8.79	7.73	17.25	12.27	30.10	23.15
Class IZ Acc EUR Hedged	EUR	31 May 2017	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.06	7.73	11.98	12.27	21.74	23.15
Class IZ Dis AUD Hedged SF	AUD	06 December 2022	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	7.78	7.73	14.55	12.27	25.51	23.15
Class IZ Dis EUR Hedged SV	EUR	25 September 2019	Bloomberg Multiverse ex Treasury A+ to B- USD hdg	6.08	7.73	11.84	12.27	21.58	23.15
Schroder ISF Sustainable US Dollar High Yield									
Class A Acc	USD	03 October 2023	Bloomberg US High Yield index	7.81	8.62	14.88	17.52	–	–
Class A Acc	USD	03 October 2023	Morningstar USD High Yield Bond Category	7.81	7.59	14.88	14.85	–	–
Class A Acc	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	7.81	8.79	14.88	17.81	–	–
Class A Acc EUR Hedged	EUR	03 October 2023	Bloomberg US High Yield index	5.46	8.62	10.47	17.52	–	–
Class A Acc EUR Hedged	EUR	03 October 2023	Bloomberg US High Yield ex-Energy Index	5.46	8.79	10.47	17.81	–	–
Class A Acc EUR Hedged	EUR	03 October 2023	Morningstar USD High Yield Bond Category	5.46	7.59	10.47	14.85	–	–
Class A Dis EUR Hedged MV	EUR	03 October 2023	Morningstar USD High Yield Bond Category	5.51	7.59	10.46	14.85	–	–
Class A Dis EUR Hedged MV	EUR	03 October 2023	Bloomberg US High Yield ex-Energy Index	5.51	8.79	10.46	17.81	–	–
Class A Dis EUR Hedged MV	EUR	03 October 2023	Bloomberg US High Yield index	5.51	8.62	10.46	17.52	–	–
Class A Dis MV	USD	03 October 2023	Bloomberg US High Yield index	7.83	8.62	14.85	17.52	–	–
Class A Dis MV	USD	03 October 2023	Morningstar USD High Yield Bond Category	7.83	7.59	14.85	14.85	–	–
Class A Dis MV	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	7.83	8.79	14.85	17.81	–	–
Class C Acc	USD	03 October 2023	Morningstar USD High Yield Bond Category	8.61	7.59	16.60	14.85	–	–
Class C Acc	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	8.61	8.79	16.60	17.81	–	–
Class C Acc	USD	03 October 2023	Bloomberg US High Yield index	8.61	8.62	16.60	17.52	–	–
Class C Acc CHF Hedged	CHF	15 November 2023	Bloomberg US High Yield ex-Energy Index	3.89	8.79	6.80	17.81	–	–
Class C Acc CHF Hedged	CHF	15 November 2023	Morningstar USD High Yield Bond Category	3.89	7.59	6.80	14.85	–	–
Class C Acc CHF Hedged	CHF	15 November 2023	Bloomberg US High Yield index	3.89	8.62	6.80	17.52	–	–

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix V - Schroder ISF Performance (Unaudited) (continued)

Sub-Fund/Class	Share Classes Currency	Launch Date	Benchmark	1 Year %	BM 1 Years %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder ISF Sustainable US Dollar High Yield (continued)									
Class C Acc EUR Hedged	EUR	03 October 2023	Morningstar USD High Yield Bond Category	6.20	7.59	12.02	14.85	–	–
Class C Acc EUR Hedged	EUR	03 October 2023	Bloomberg US High Yield ex-Energy Index	6.20	8.79	12.02	17.81	–	–
Class C Acc EUR Hedged	EUR	03 October 2023	Bloomberg US High Yield index	6.20	8.62	12.02	17.52	–	–
Class C Acc GBP Hedged	GBP	03 October 2023	Bloomberg US High Yield ex-Energy Index	8.30	8.79	15.83	17.81	–	–
Class C Acc GBP Hedged	GBP	03 October 2023	Morningstar USD High Yield Bond Category	8.30	7.59	15.83	14.85	–	–
Class C Acc GBP Hedged	GBP	03 October 2023	Bloomberg US High Yield index	8.30	8.62	15.83	17.52	–	–
Class E Acc	USD	03 October 2023	Bloomberg US High Yield index	8.94	8.62	17.45	17.52	–	–
Class E Acc	USD	03 October 2023	Morningstar USD High Yield Bond Category	8.94	7.59	17.45	14.85	–	–
Class E Acc	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	8.94	8.79	17.45	17.81	–	–
Class I Acc	USD	03 October 2023	Bloomberg US High Yield index	9.36	8.62	18.17	17.52	–	–
Class I Acc	USD	03 October 2023	Morningstar USD High Yield Bond Category	9.36	7.59	18.17	14.85	–	–
Class I Acc	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	9.36	8.79	18.17	17.81	–	–
Class IZ Acc	USD	03 October 2023	Morningstar USD High Yield Bond Category	8.72	7.59	16.76	14.85	–	–
Class IZ Acc	USD	03 October 2023	Bloomberg US High Yield index	8.72	8.62	16.76	17.52	–	–
Class IZ Acc	USD	03 October 2023	Bloomberg US High Yield ex-Energy Index	8.72	8.79	16.76	17.81	–	–
Schroder ISF EURO Liquidity									
Class A Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	2.04	2.18	5.69	5.97	8.87	9.44
Class A1 Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	2.04	2.18	5.69	5.97	8.87	9.44
Class B Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	2.04	2.18	5.69	5.97	8.87	9.44
Class C Acc	EUR	25 September 2001	FTSE EUR EuroDep 1 Mon EUR	2.06	2.18	5.73	5.97	8.94	9.44
Class I Acc	EUR	27 May 2002	FTSE EUR EuroDep 1 Mon EUR	2.28	2.18	6.21	5.97	9.67	9.44
Class IZ Acc	EUR	12 August 2019	FTSE EUR EuroDep 1 Mon EUR	2.08	2.18	5.79	5.97	9.00	9.44
Schroder ISF US Dollar Liquidity									
Class A Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	4.04	4.28	9.29	9.81	14.55	15.40
Class A Acc EUR	EUR	12 January 2015	ICE BofAML US Treasury Bill 0-3M	(7.91)	(8.06)	2.86	3.28	4.10	4.87
Class A Acc SGD Hedged	SGD	18 December 2024	ICE BofAML US Treasury Bill 0-3M	1.49	4.28	–	9.81	–	15.40
Class A1 Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	4.04	4.28	9.29	9.81	14.56	15.40
Class B Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	4.04	4.28	9.29	9.81	14.55	15.40
Class B Acc EUR	EUR	10 December 2014	ICE BofAML US Treasury Bill 0-3M	(7.91)	(8.06)	2.86	3.28	4.10	4.87
Class C Acc	USD	25 September 2001	ICE BofAML US Treasury Bill 0-3M	4.07	4.28	9.34	9.81	14.62	15.40
Class C Acc EUR	EUR	28 May 2010	ICE BofAML US Treasury Bill 0-3M	(7.89)	(8.06)	2.90	3.28	4.17	4.87
Class I Acc	USD	08 July 2002	ICE BofAML US Treasury Bill 0-3M	4.29	4.28	9.83	9.81	15.40	15.40
Class IZ Acc	USD	22 August 2019	ICE BofAML US Treasury Bill 0-3M	4.09	4.28	9.39	9.81	14.69	15.40

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Appendix VI - Sustainable Finance Disclosure (Unaudited)

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Opportunities
Legal Entity Identifier : YV2UILN4DUFWUTDZHO58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.8% and the benchmark's sustainability score at the end of the reference period was -2.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	67
Jan 2024 - Dec 2024	71
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.8	-2.7
Jan 2024 - Dec 2024	0.8	-2.5
Jan 2023 - Dec 2023	-1.0	-2.4
Jan 2022 - Dec 2022	-1.4	-2.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company

reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Automobiles & Auto Parts industry based in South Korea on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Human Rights (PAI 10) with an issuer in the Software & IT Services industry based in China. Additionally, we engaged with an issuer based in Thailand in the Banking Services industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	16
Human Rights	10
Corporate Governance	9
Natural Capital and Biodiversity	3
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.65	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	8.48	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.37	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	3.96	China
HDFC BANK LIMITED INR1	Financial	3.65	India
Schroder ISF Indian Opportunities I Acc USD	Collective Investments	3.46	India
ICICI BANK LIMITED INR2	Financial	3.37	India
AIA GROUP LIMITED NPV	Financial	3.27	Hong Kong
SK HYNIX INCORPORATED KRW5000	Information Technology	2.35	South Korea
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	2.29	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	2.28	Taiwan
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.18	China
Schroder ISF Asian Smaller Companies I Acc USD	Collective Investments	2.15	Luxembourg
STANDARD CHARTERED PLC USD0.50 (HONG KONG LISTING)	Financial	2.13	United Kingdom
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.08	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 67%. To be classified

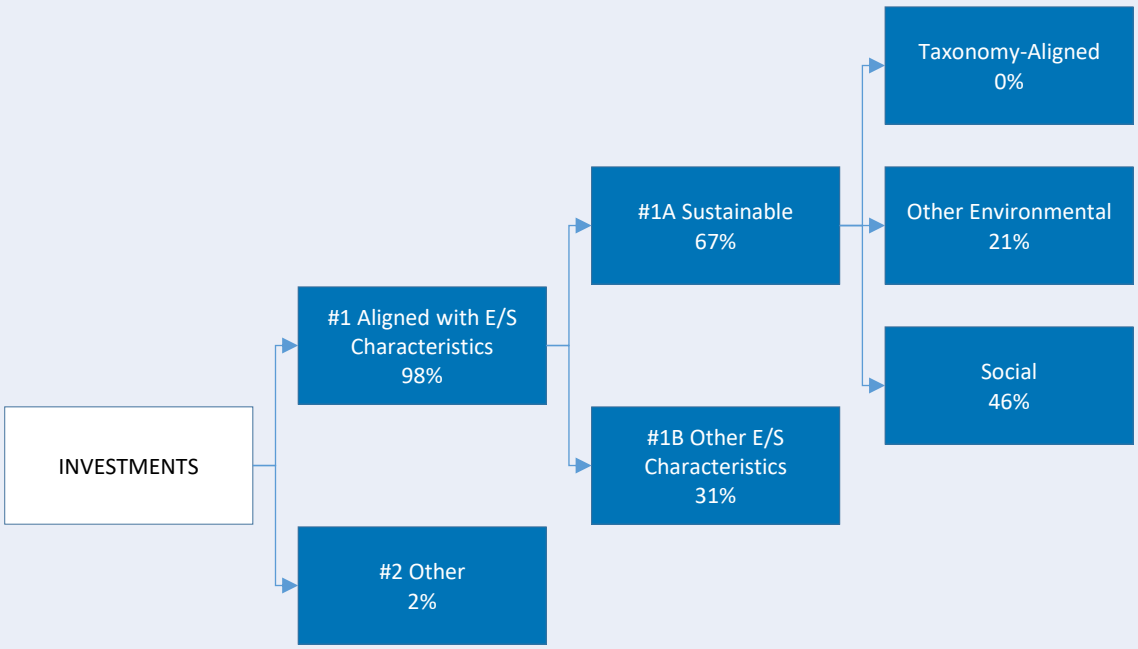
as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 21% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	17.12
Information Technology	Technology Hardware & Equipment	8.33
Information Technology	Software & Services	0.96
Information Technology	Consumer Discretionary Distribution & Retail	0.08
Financial	Banking	13.96
Financial	Insurance	5.86
Financial	Financial Services	0.90
Consumer Discretionary	Consumer Services	6.27
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.42
Consumer Discretionary	Consumer Durables & Apparel	3.66
Consumer Discretionary	Automobiles & Components	2.16
Industrial	Capital Goods	9.13
Industrial	Transportation	2.10
Communication Services	Media & Entertainment	8.65
Communication Services	Telecommunication Services	0.37
Collective Investments	Unit Trusts	5.62
Health Care	Health Care Equipment & Services	2.08
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.57
Real Estate	Real Estate Management & Development	3.18
Cash	Cash	1.52
Cash	Margin Cash	0.04
Energy	Oil & Gas Refining & Marketing	0.85
Energy	Integrated Oil & Gas	0.59
Materials	Materials	0.43
Consumer Staples	Food, Beverage & Tobacco	0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

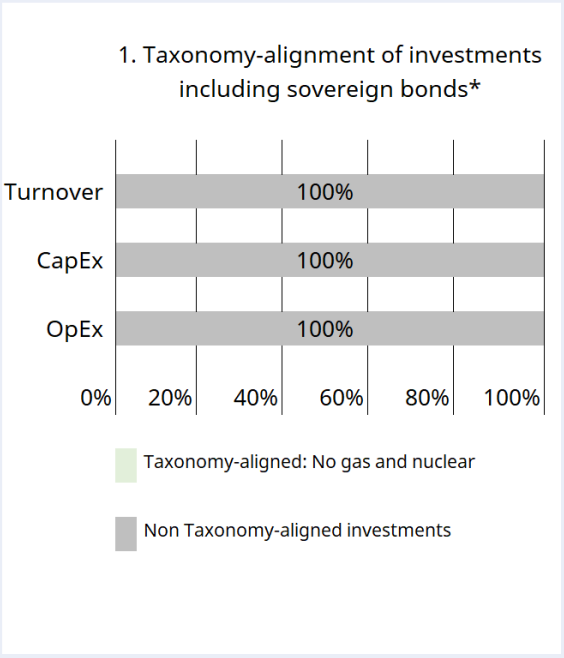
Taxonomy-aligned activities are expressed as a share of:

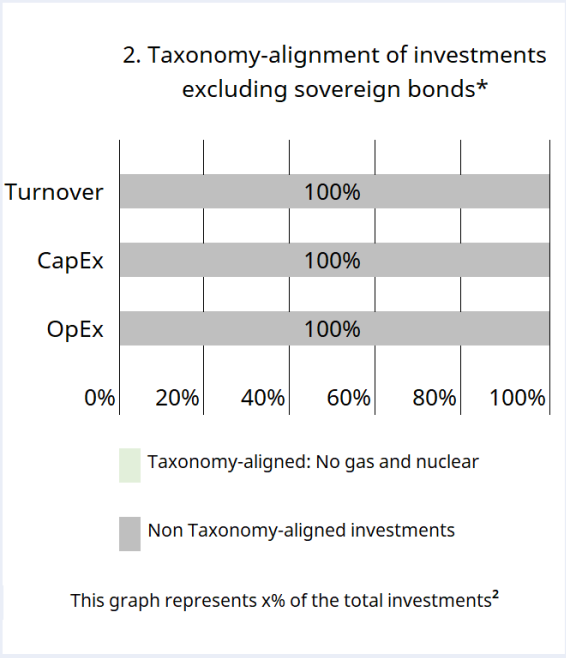
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Equity
Legal Entity Identifier : 3YYOQS43D8251JTKU860

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.1% and the benchmark's sustainability score at the end of the reference period was 0.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	76
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	56

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.1	0.4
Jan 2024 - Dec 2024	0.2	-0.7
Jan 2023 - Dec 2023	-0.8	-1.8
Jan 2022 - Dec 2022	-1.5	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in Germany on the subjects of Transparency, risk and reporting (PAI 10) and Customers and consumers (PAI 10). Additionally, we engaged with an issuer based in Germany in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Human Rights	10
Corporate Governance	8
Natural Capital and Biodiversity	6
Human Capital Management	4
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SAP SE NPV	Information Technology	4.00	Germany
BNP PARIBAS EUR2	Financial	3.45	France
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	3.15	Netherlands
AXA SA EUR2.29	Financial	3.04	France
FRESENIUS MEDICAL CARE AG NPV	Health Care	2.63	Germany
INTESA SANPAOLO SPA EUR0.52	Financial	2.61	Italy
AMADEUS IT GROUP SA CLASS A EUR0.01	Consumer Discretionary	2.51	Spain
KONINKLIJKE PHILIPS NV EUR0.20	Health Care	2.48	Netherlands
CHEMRING GROUP PLC ORDINARY 1P (POST SUB)	Industrial	2.44	United Kingdom
MTU AERO ENGINES AG NPV (REGISTERED)	Industrial	2.43	Germany
DEUTSCHE BANK AG NPV (REGISTERED)	Financial	2.36	Germany
HENKEL AG & COMPANY KGAA NON VOTING PREFERENCE NPV	Consumer Staples	2.24	Germany
KNORR-BREMSE AG NPV	Industrial	2.21	Germany
AIRBUS SE EUR1 (FRENCH LISTING)	Industrial	2.16	France
DEUTSCHE BOERSE AG NPV	Financial	2.11	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 76%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

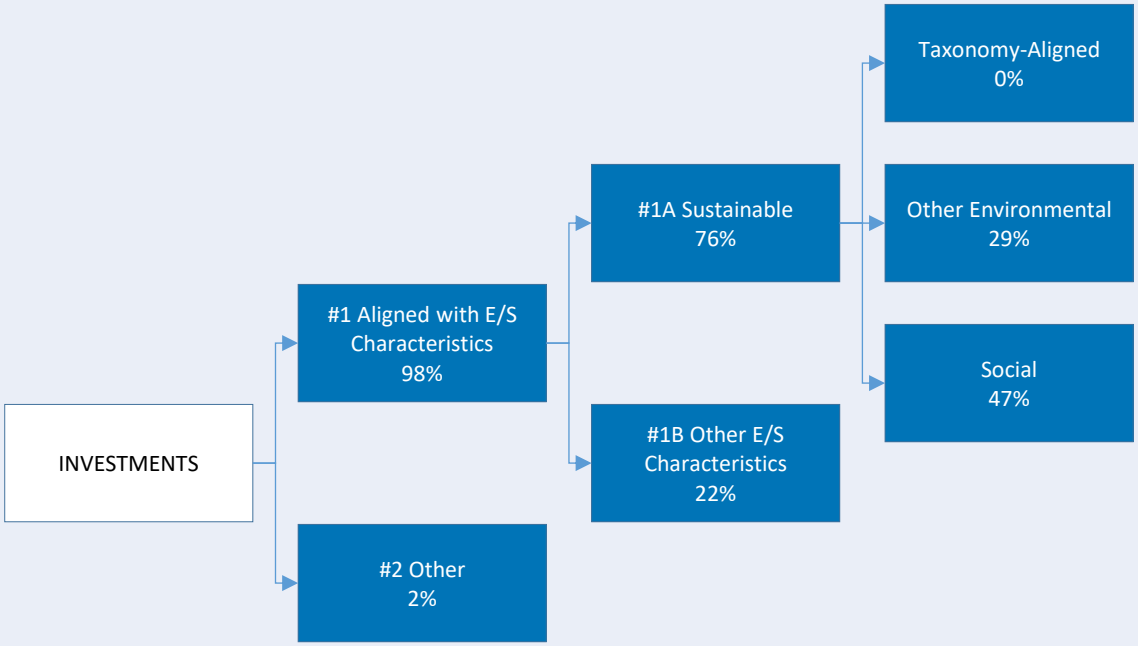
Of the Fund's sustainable investments, 29% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. These

percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	22.59
Industrial	Transportation	1.40
Financial	Banking	12.93
Financial	Financial Services	5.17
Financial	Insurance	4.32
Information Technology	Software & Services	8.40
Information Technology	Semiconductors & Semiconductor Equipment	6.05
Information Technology	Technology Hardware & Equipment	1.91
Health Care	Health Care Equipment & Services	5.67
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.83
Consumer Discretionary	Consumer Services	4.16
Consumer Discretionary	Consumer Durables & Apparel	3.04
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.22
Consumer Staples	Food, Beverage & Tobacco	3.48
Consumer Staples	Household & Personal Products	2.75
Communication Services	Telecommunication Services	4.20
Communication Services	Media & Entertainment	1.52
Materials	Materials	4.43
Cash	Cash	1.60
Real Estate	Real Estate Management & Development	1.04
Utilities	Utilities	0.21
Energy	Oil & Gas Exploration & Production	0.07

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

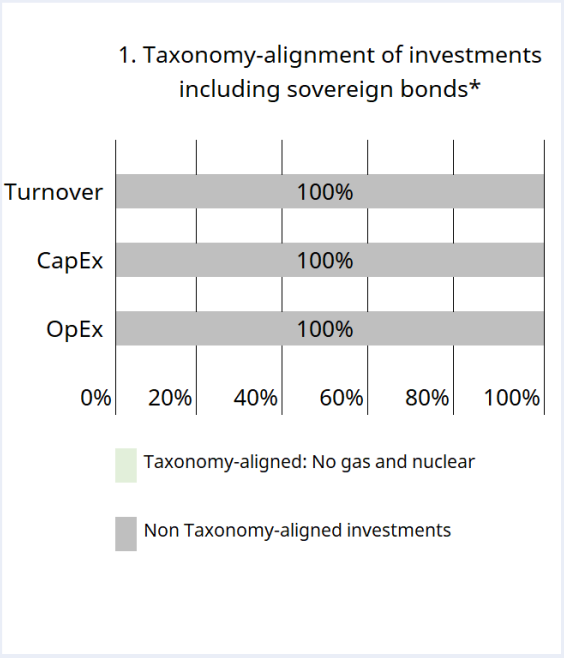
Taxonomy-aligned activities are expressed as a share of:

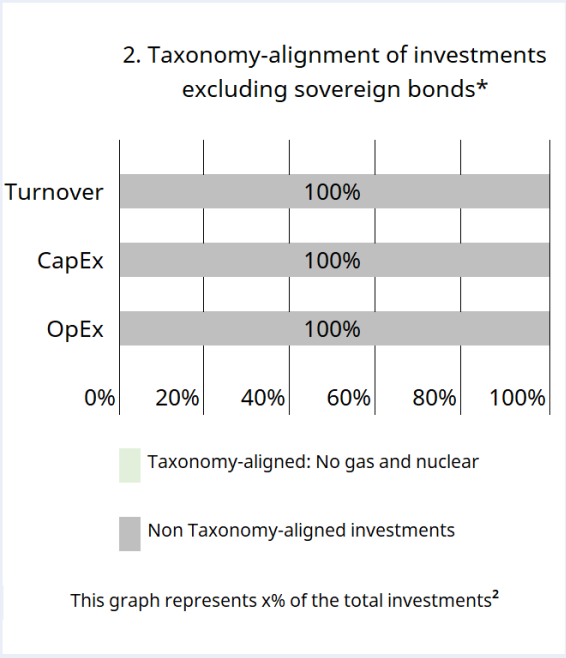
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Equity
Legal Entity Identifier : W98SM5I2EG2S17ELT606

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.0% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	63
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.0	-1.8
Jan 2024 - Dec 2024	2.2	-2.1
Jan 2023 - Dec 2023	1.6	-2.9
Jan 2022 - Dec 2022	0.6	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

reduction initiatives) were included as part of a company's overall environmental score.

These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Electronic Equipment & Parts industry based in Japan. Additionally, we engaged with an issuer based in the USA in the Professional & Commercial Services industry on the subject of Executive remuneration (PAIs 10, 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	68
Human Rights	51
Corporate Governance	37
Natural Capital and Biodiversity	26
Human Capital Management	25
Diversity and Inclusion	15

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ALPHABET INCORPORATED CL A NPV	Communication Services	4.74	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.68	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.22	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	2.97	Taiwan
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	2.94	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.79	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.47	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	2.18	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.92	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	1.57	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	1.56	United States
HSBC HOLDINGS PLC USD0.50 (HK REG)	Financial	1.35	United Kingdom
INTESA SANPAOLO SPA EUR0.52	Financial	1.17	Italy
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	1.17	Netherlands
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	1.08	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall

positive or a negative score).

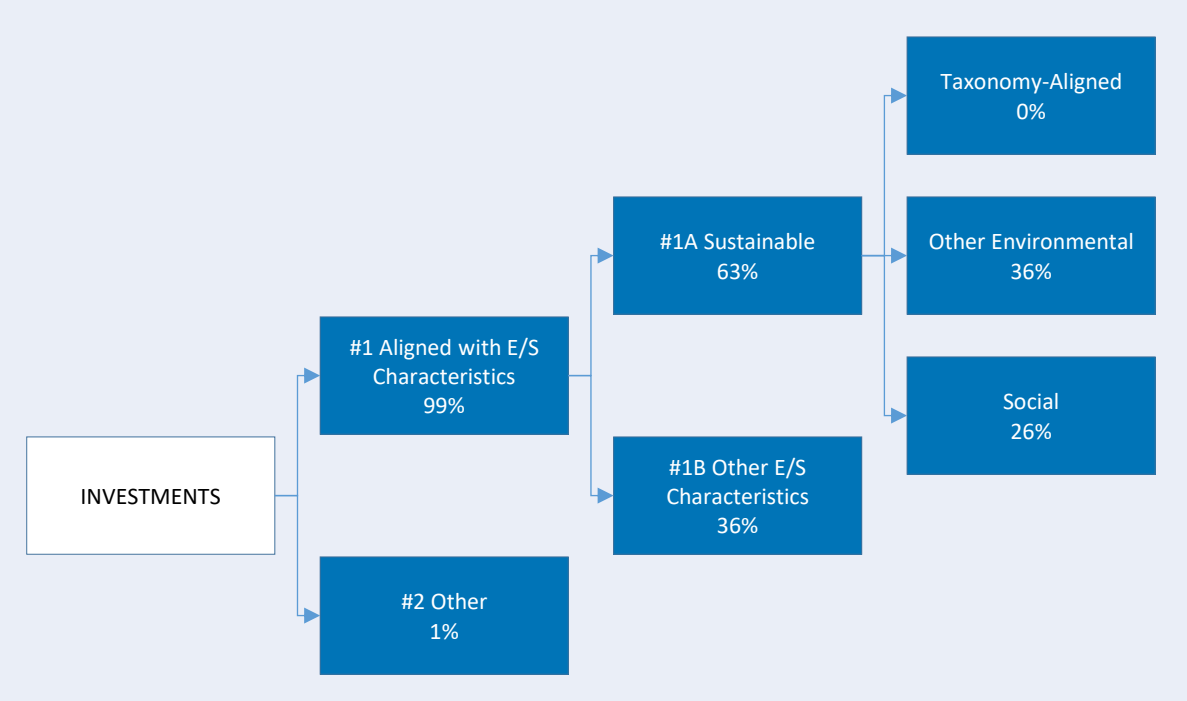
#1A includes the percentage invested in sustainable investments, which is equal to 63%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 36% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	11.96
Information Technology	Software & Services	9.15
Information Technology	Technology Hardware & Equipment	4.21
Information Technology	Consumer Discretionary Distribution & Retail	0.69
Financial	Banking	10.52
Financial	Financial Services	4.59
Financial	Insurance	1.14
Industrial	Capital Goods	10.44
Industrial	Commercial & Professional Services	1.61
Industrial	Transportation	0.69
Communication Services	Media & Entertainment	11.63
Communication Services	Telecommunication Services	0.94
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.33
Consumer Discretionary	Automobiles & Components	2.50
Consumer Discretionary	Consumer Durables & Apparel	1.97
Consumer Discretionary	Consumer Services	1.26
Consumer Discretionary	Consumer Staples Distribution & Retail	0.17
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.55
Health Care	Health Care Equipment & Services	2.64
Consumer Staples	Food, Beverage & Tobacco	2.14
Consumer Staples	Household & Personal Products	2.03
Consumer Staples	Consumer Staples Distribution & Retail	0.93
Energy	Oil & Gas Exploration & Production	1.25
Energy	Integrated Oil & Gas	1.20
Materials	Materials	1.75
Materials	Industrial Gases	0.38
Utilities	Utilities	1.72
Cash Equivalents	Treasury Bills	1.31
Cash	Cash	0.28
Cash	Margin Cash	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

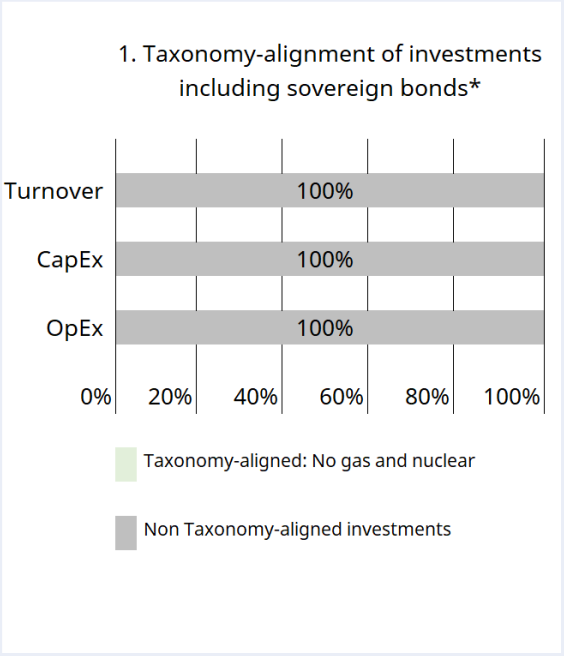
Taxonomy-aligned activities are expressed as a share of:

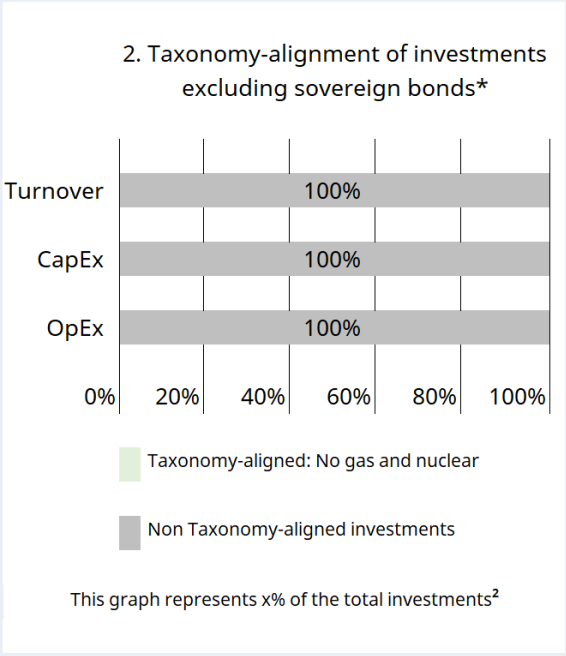
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Italian Equity
Legal Entity Identifier : KZ4CKIFING0D2JM68769

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.3% and the benchmark's sustainability score at the end of the reference period was 0.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Financial Inclusion

- High Salaries

- Power Provision

- Water Access

The Investment Manager invested 81% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	81
Jan 2024 - Dec 2024	49
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	63

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.3	0.2
Jan 2024 - Dec 2024	0.1	-0.9
Jan 2023 - Dec 2023	0.2	-1.3
Jan 2022 - Dec 2022	1.6	-1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is

subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders'

determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management

teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in Italy on the subjects of Customers and consumers (PAI 10) and Executive remuneration (PAIs 10, 12 and 13). Additionally, we engaged with an issuer based in Italy in the Electrical Utilities & IPPs industry on the subject of Climate mitigation (PAIs 1, 2 and 3).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	6
Corporate Governance	2
Human Rights	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
INTESA SANPAOLO SPA EUR0.52	Financial	9.84	Italy
UNICREDIT SPA NPV	Financial	9.60	Italy
FERRARI NV EUR0.01	Consumer Discretionary	5.91	Italy
ENEL EUR1	Utilities	5.61	Italy
GENERALI EUR1	Financial	5.19	Italy
FINECOBANK BANCA FINECO SPA NPV	Financial	3.59	Italy
BPER BANCA EUR3	Financial	3.52	Italy
BANCO BPM SPA NPV	Financial	3.31	Italy
LEONARDO SPA EUR4.40	Industrial	3.24	Italy
PRYSMIAN SPA EUR0.10	Industrial	3.22	Italy
BANCA MONTE DEI PASCHI DI SIENA SP	Financial	3.03	Italy
LOTTOMATICA GROUP	Consumer Discretionary	2.98	Italy
UNIPOL GRUPPO FINANZIARIO SPA NPV	Financial	2.89	Italy
ST MICROELECTRONICS NV EUR1.04 (ITALIAN LISTING)	Information Technology	2.51	Singapore
STELLANTIS NV EUR0.01	Consumer Discretionary	2.47	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

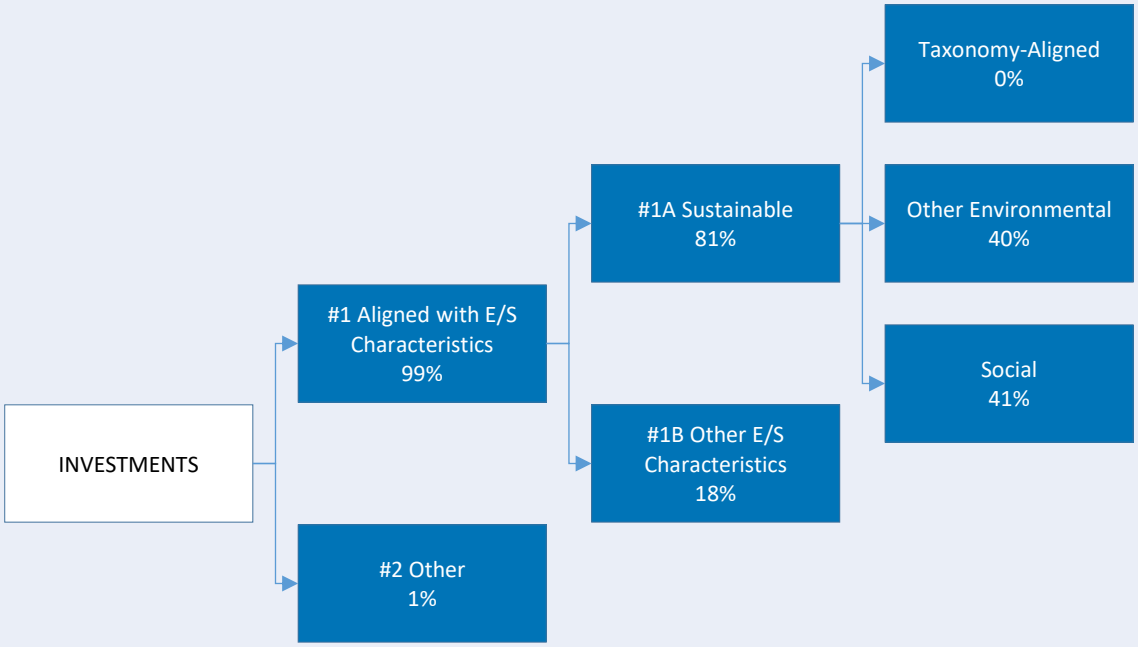
#1A includes the percentage invested in sustainable investments, which is equal to 81%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 40% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	33.31
Financial	Insurance	8.86
Financial	Financial Services	4.16
Consumer Discretionary	Automobiles & Components	8.38
Consumer Discretionary	Consumer Durables & Apparel	4.74
Consumer Discretionary	Consumer Services	2.98
Utilities	Utilities	11.58
Utilities	Gas Utilities	0.35
Industrial	Capital Goods	9.38
Industrial	Transportation	0.30
Information Technology	Semiconductors & Semiconductor Equipment	3.11
Information Technology	Software & Services	2.32
Information Technology	Technology Hardware & Equipment	0.58
Energy	Integrated Oil & Gas	2.26
Energy	Oil & Gas Equipment & Services	0.32
Consumer Staples	Household & Personal Products	1.38
Consumer Staples	Food, Beverage & Tobacco	0.90
Materials	Industrial Gases	1.21
Materials	Materials	0.87
Health Care	Health Care Equipment & Services	0.96
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.42
Cash	Cash	1.29
Communication Services	Media & Entertainment	0.35

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

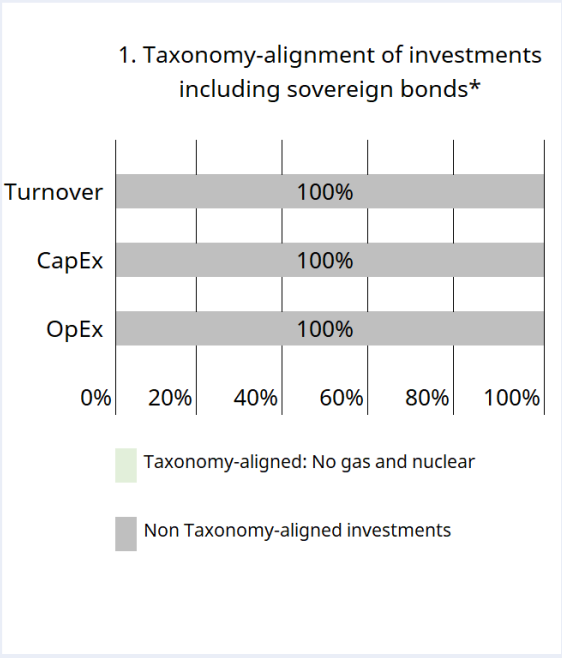
Taxonomy-aligned activities are expressed as a share of:

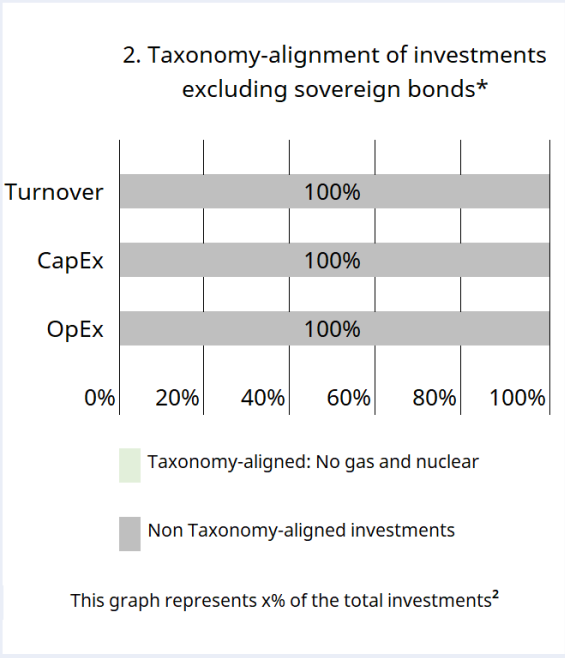
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

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benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Japanese Equity
Legal Entity Identifier : CJJRRIDG3Y95POYRD382

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.1% and the benchmark's sustainability score at the end of the reference period was -3.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

As this is our first reporting period, this question is not applicable.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	61
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.1	-3.0
Jan 2024 - Dec 2024	1.0	-2.6
Jan 2023 - Dec 2023	1.0	-3.2
Jan 2022 - Dec 2022	1.2	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

On 22 December 2025 the Fund's benchmark changed from Tokyo Stock Exchange 1st Section index (TOPIX)
(Net TR) to Tokyo Stock Price Index Net TR.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Construction & Engineering industry based in Japan on the subjects of Workers (PAI 10) and Health, safety and wellbeing (PAI 10). Additionally, we engaged with an issuer based in Japan in the Construction & Engineering industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	12
Climate Change	6
Human Capital Management	5
Human Rights	1
Diversity and Inclusion	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SONY GROUP CORPORATION NPV	Consumer Discretionary	5.43	Japan
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	Financial	5.41	Japan
MITSUBISHI ELECTRIC CORPORATION NPV	Industrial	3.99	Japan
SUMITOMO REALTY AND DEVELOPMENT COMPANY LIMITED NPV	Real Estate	3.10	Japan
ORIX CORPORATION NPV	Financial	3.00	Japan
SUZUKI MOTOR CORPORATION JPY50	Consumer Discretionary	2.97	Japan
Sumitomo Mitsui Trust Group In	Financial	2.82	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financial	2.64	Japan
KDDI CORPORATION NPV	Communication Services	2.49	Japan
SHIN-ETSU CHEMICAL COMPANY LIMITED NPV	Materials	2.44	Japan
FUJITSU LIMITED NPV	Information Technology	2.39	Japan
NTT INCORPORATION NPV	Communication Services	2.35	Japan
MS AND AD INSURANCE GROUP HOLDINGS INCORPORATED NPV	Financial	2.30	Japan
KEYENCE CORPORATION NPV	Information Technology	2.24	Japan
NISHI-NIPPON FINANCIAL HOLDING INCORPORATED NPV	Financial	2.11	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 61%. To be classified

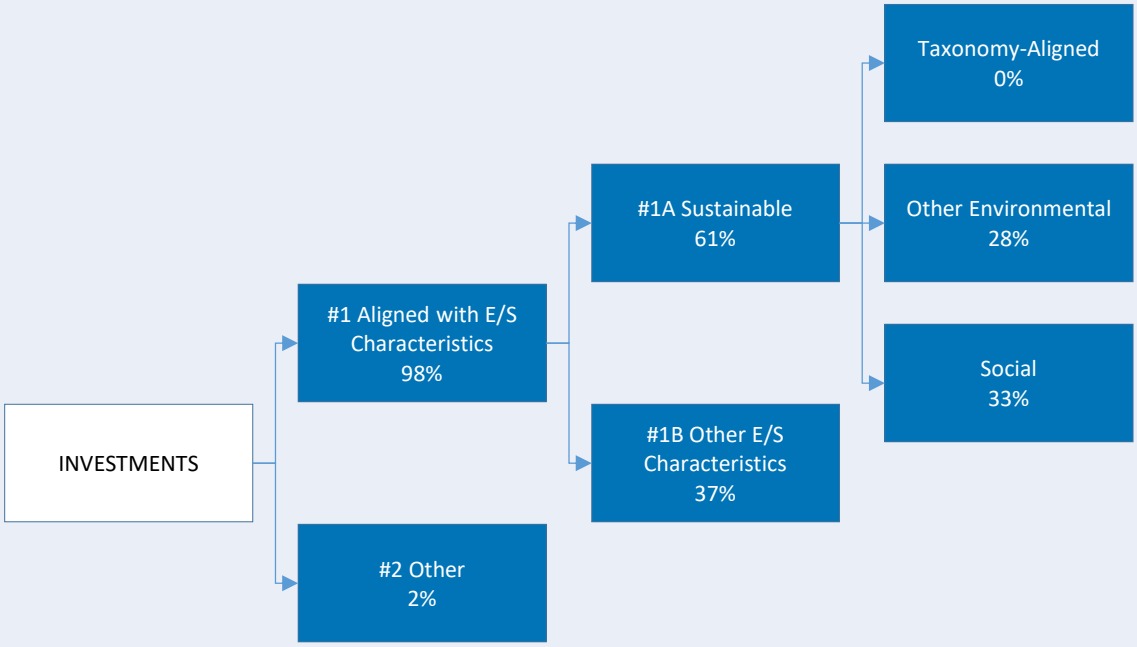
as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 28% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	17.95
Industrial	Commercial & Professional Services	2.41
Industrial	Transportation	0.92
Financial	Banking	10.34
Financial	Insurance	6.70
Financial	Financial Services	3.41
Consumer Discretionary	Consumer Durables & Apparel	9.53
Consumer Discretionary	Automobiles & Components	7.91
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.75
Consumer Discretionary	Consumer Services	0.58
Information Technology	Technology Hardware & Equipment	5.08
Information Technology	Software & Services	4.13
Information Technology	Semiconductors & Semiconductor Equipment	3.63
Communication Services	Telecommunication Services	5.68
Communication Services	Media & Entertainment	1.98
Materials	Materials	6.91
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.47
Health Care	Health Care Equipment & Services	0.96
Real Estate	Real Estate Management & Development	3.10
Cash	Cash	2.50
Cash	Margin Cash	0.06
Consumer Staples	Food, Beverage & Tobacco	1.09
Consumer Staples	Consumer Staples Distribution & Retail	0.91

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

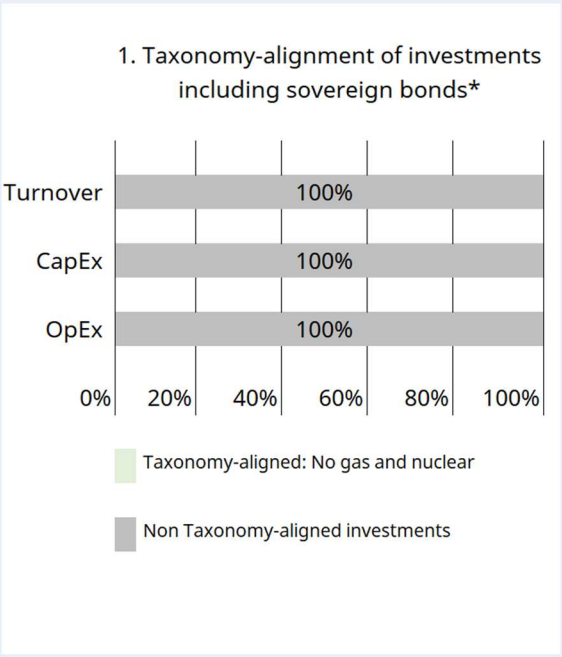
Taxonomy-aligned activities are expressed as a share of:

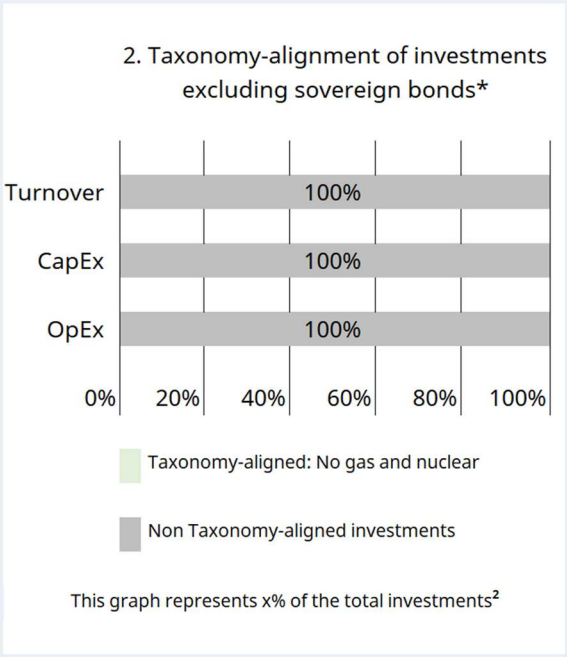
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Swiss Equity
Legal Entity Identifier : K0IBGMFXVN7F42QXE203

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.7%. This means that the Fund's score at the end of the reference period was higher than zero. The sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	62
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	65
Aug 2022 - Dec 2022	68

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2025 - Dec 2025	2.7
Jan 2024 - Dec 2024	3.2
Jan 2023 - Dec 2023	2.2
Jan 2022 - Dec 2022	2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company’s involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is

subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders'

determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management

teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Chemicals industry based in Switzerland on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Investment Banking & Investment Services industry based in Switzerland. Additionally, we engaged with an issuer based in Switzerland in the Food & Tobacco industry on the subject of Customers and consumers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Corporate Governance	6
Human Rights	5
Diversity and Inclusion	3
Natural Capital and Biodiversity	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	9.63	United States
ROCHE HOLDING AG NPV	Health Care	9.53	United States
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	8.21	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	5.90	Switzerland
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	Financial	5.33	Switzerland
UBS GROUP AG CHF0.10 (REGISTERED)	Financial	4.00	Switzerland
ABB LIMITED CHF0.12 (REGISTERED)	Industrial	3.11	Switzerland
PARTNERS GROUP HOLDING AG CHF0.01 (REGISTERED)	Financial	2.75	Switzerland
SANDOZ GROUP AG CHF0.05	Health Care	2.63	Switzerland
ALCON INC CHF0.040000	Health Care	2.58	United States
LONZA AG CHF1(REGISTERED)	Health Care	2.45	Switzerland
GALDERMA GROUP N AG CHF0.01	Health Care	2.02	Switzerland
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrial	2.02	Switzerland
SIKA AG CHF0.01	Materials	1.78	Switzerland
BELIMO HOLDING AG-REG CHF1	Industrial	1.68	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

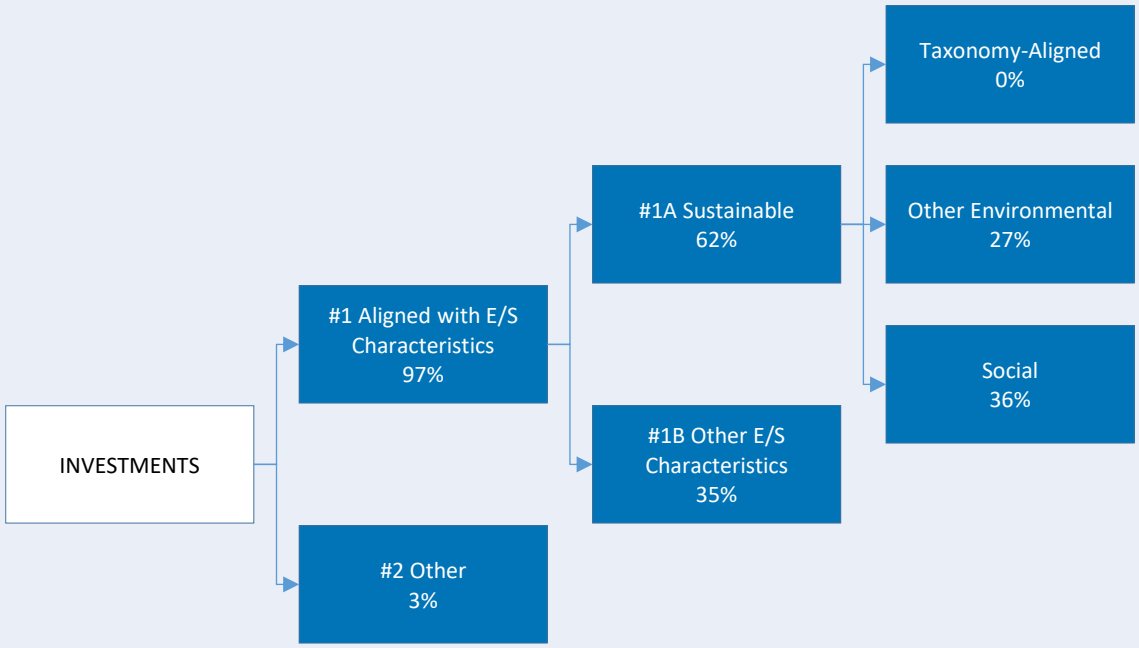
#1A includes the percentage invested in sustainable investments, which is equal to 62%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 27% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	28.44
Health Care	Health Care Equipment & Services	6.14
Financial	Financial Services	9.80
Financial	Insurance	8.34
Financial	Banking	0.25
Industrial	Capital Goods	14.25
Industrial	Transportation	1.40
Industrial	Commercial & Professional Services	0.60
Consumer Staples	Food, Beverage & Tobacco	11.79
Consumer Discretionary	Consumer Durables & Apparel	6.68
Materials	Materials	5.27
Information Technology	Technology Hardware & Equipment	3.10
Information Technology	Semiconductors & Semiconductor Equipment	0.63
Cash	Cash	1.74
Utilities	Utilities	1.36
Communication Services	Media & Entertainment	0.21

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

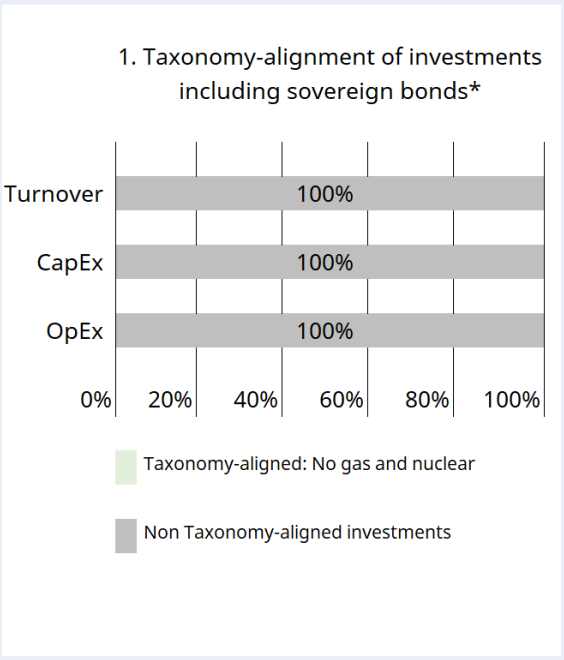
Taxonomy-aligned activities are expressed as a share of:

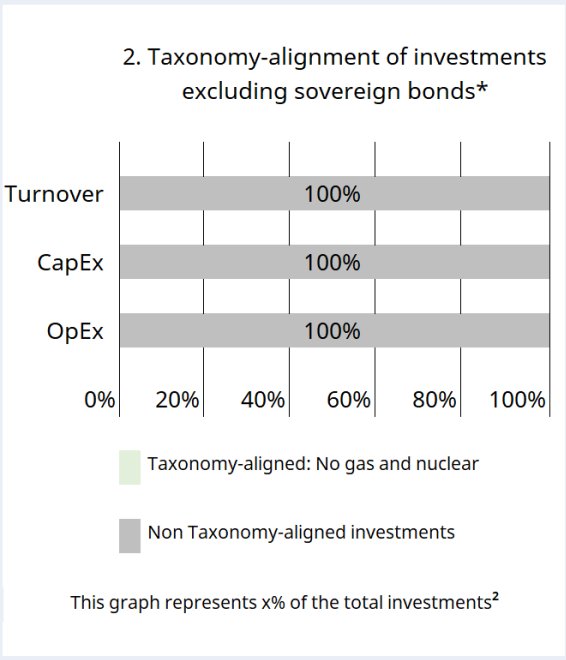
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF UK Equity
Legal Entity Identifier : O3Z02YF8JZJN90D5MT95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -1.1% and the benchmark's sustainability score at the end of the reference period was -18.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Donations

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	67
Jan 2024 - Dec 2024	56
Jan 2023 - Dec 2023	69
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-1.1	-18.0
Jan 2024 - Dec 2024	-0.5	-15.5
Jan 2023 - Dec 2023	-1.4	-18.2
Jan 2022 - Dec 2022	-1.5	-25.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Hotels & Entertainment Services industry based in the United Kingdom on the subject of Executive remuneration (PAIs 10, 12 and 13). We also held an engagement on the subject of Just Transition and Resilience (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Metals & Mining industry based in the United Kingdom. Additionally, we engaged with an issuer based in Ireland in the Professional & Commercial Services industry on the subject of Customers and consumers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	12
Human Rights	10
Human Capital Management	7
Natural Capital and Biodiversity	6
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	8.17	United Kingdom
RELX PLC ORDINARY 14.4397P	Industrial	6.01	United Kingdom
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	3.72	United Kingdom
KERRY GROUP PLC A ORDINARY EUR0.125 (IRISH LISTING)	Consumer Staples	3.63	Ireland
IMI PLC ORDINARY 28.57P	Industrial	3.59	United Kingdom
HISCOX LIMITED ORDINARY 6.5P	Financial	3.57	United Kingdom
NEXT PLC ORDINARY 10P	Consumer Discretionary	3.53	United Kingdom
PRUDENTIAL PLC ORDINARY 5P	Financial	3.41	Hong Kong
WEIR GROUP PLC (THE) ORDINARY 12.5P	Industrial	3.29	United Kingdom
UNITE GROUP PLC/THE REIT 25P	Real Estate	3.11	United Kingdom
ANTOFAGASTA PLC ORDINARY 5P	Materials	2.98	Chile
FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY ORDINARY 0.09P (LONDON LISTING)	Consumer Discretionary	2.92	United Kingdom
THE SAGE GROUP PLC GBP0.01051948	Information Technology	2.91	United Kingdom
HIKMA PHARMACEUTICALS PLC ORDINARY 10P	Health Care	2.68	United Kingdom
KINGSPAN GROUP EUR0.13 (DUBLIN LISTING)	Industrial	2.49	Ireland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 67%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

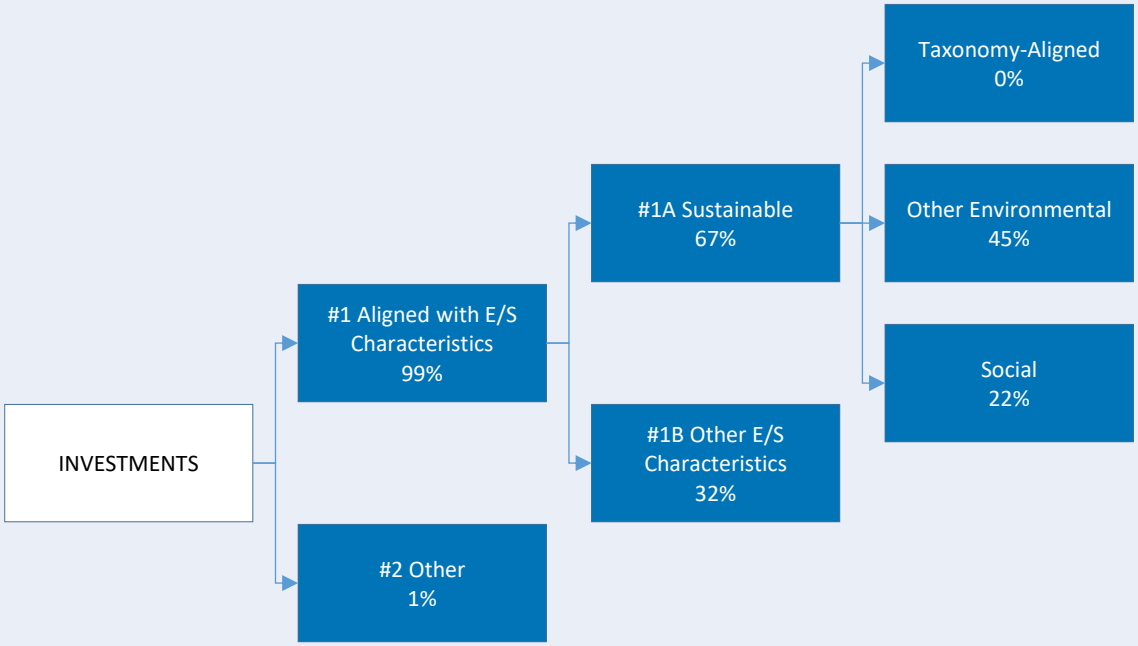
Of the Fund's sustainable investments, 45% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. These

percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	14.74
Industrial	Commercial & Professional Services	10.08
Financial	Insurance	8.30
Financial	Banking	5.98
Financial	Financial Services	3.66
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.97
Materials	Materials	10.42
Consumer Discretionary	Consumer Services	3.60
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.53
Consumer Discretionary	Consumer Durables & Apparel	2.86
Consumer Staples	Food, Beverage & Tobacco	5.07
Consumer Staples	Household & Personal Products	4.31
Information Technology	Software & Services	3.34
Information Technology	Technology Hardware & Equipment	3.21
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.80
Real Estate	Real Estate Management & Development	0.83
Energy	Oil & Gas Exploration & Production	1.51
Cash	Cash	1.47
Communication Services	Media & Entertainment	1.32

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

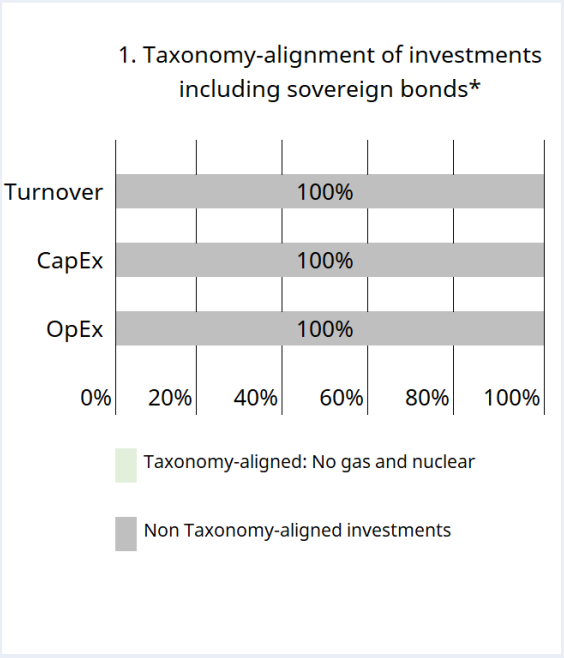
Taxonomy-aligned activities are expressed as a share of:

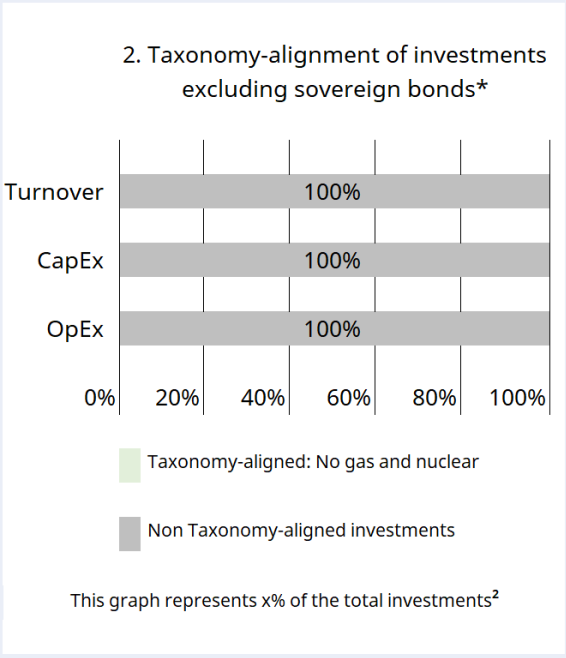
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 4 July 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF US Large Cap
Legal Entity Identifier : 58S8FGQ4I54XKR7MC293

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Standard & Poor's 500 (Net TR) Lagged index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 4 July 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.8% and the benchmark's sustainability score at the end of the reference period was -0.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?
As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These

quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Specialty Retailers industry based in the USA on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Electrical Utilities & IPPs industry based in the USA. Additionally, we engaged with an issuer based in the USA in the Diversified Retail industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Human Rights	12
Climate Change	9
Natural Capital and Biodiversity	6
Corporate Governance	5
Human Capital Management	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **4 Jul 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	8.19	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	6.43	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	5.29	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	4.93	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	4.28	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	3.53	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	3.30	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.80	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	2.68	United States
MORGAN STANLEY COMMON STOCK USD0.01	Financial	2.56	United States
COCA-COLA COMPANY (THE) COMMON STOCK USD0.25	Consumer Staples	2.41	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.26	United States
BOSTON SCIENTIFIC CORPORATION COMMON STOCK USD0.01	Health Care	2.04	United States
AUTOZONE INCORPORATED COMMON STOCK USD0.01	Consumer Discretionary	2.03	United States
MEDTRONIC PLC USD0.10	Health Care	1.98	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR)

maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the Standard & Poor's 500 (Net TR) Lagged index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 34% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

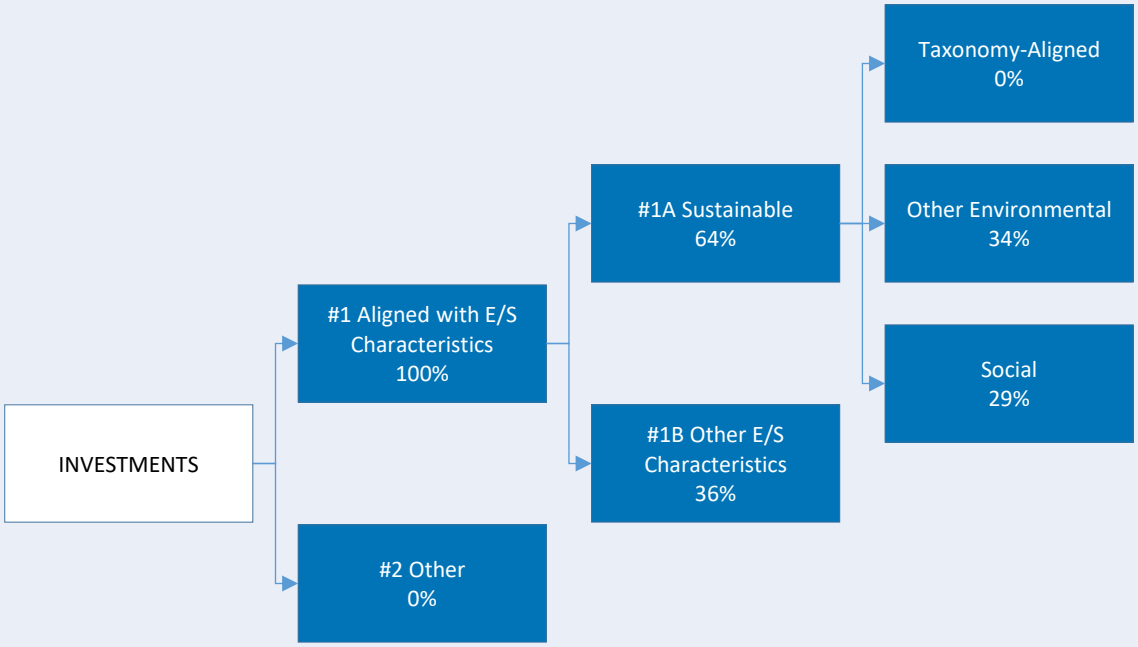
A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	14.11
Information Technology	Semiconductors & Semiconductor Equipment	11.47
Information Technology	Technology Hardware & Equipment	3.66
Communication Services	Media & Entertainment	17.36
Financial	Financial Services	8.61
Financial	Banking	4.48
Financial	Insurance	0.60
Health Care	Health Care Equipment & Services	6.87
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.80
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.51
Consumer Discretionary	Consumer Durables & Apparel	2.66
Consumer Discretionary	Consumer Services	1.69
Industrial	Capital Goods	6.71
Industrial	Transportation	1.39
Consumer Staples	Food, Beverage & Tobacco	3.76
Consumer Staples	Household & Personal Products	0.87
Utilities	Utilities	2.63
Cash Equivalents	Treasury Bills	1.92
Energy	Oil & Gas Exploration & Production	1.09
Cash	Cash	0.81

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 4 July 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

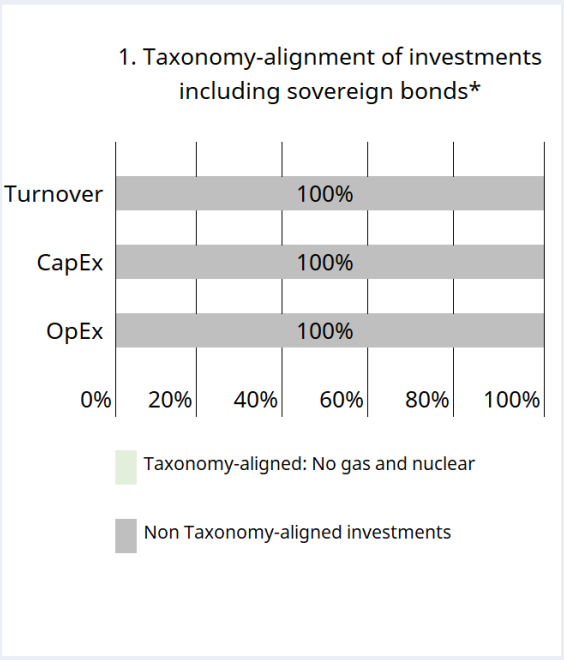
Taxonomy-aligned activities are expressed as a share of:

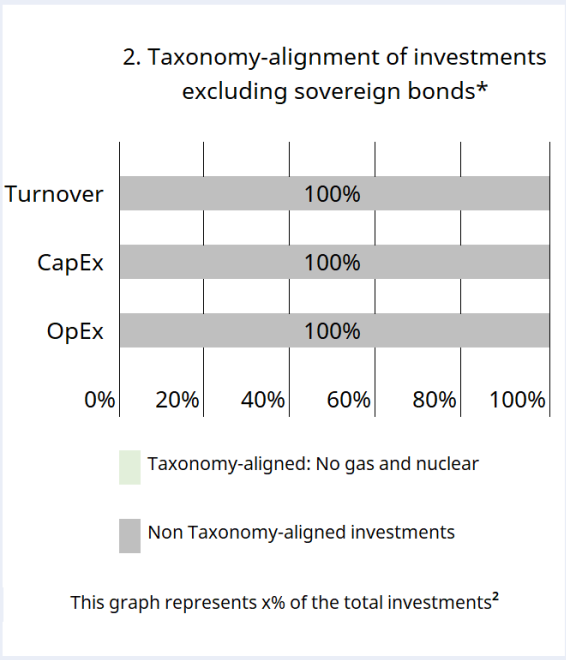
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

financial product attains the environmental or social characteristics that they promote.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Dividend Maximiser
Legal Entity Identifier : 5493008UI8R6FCP1MG15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.0% and the benchmark's sustainability score at the end of the reference period was -4.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Power Provision

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	60
Jan 2024 - Dec 2024	64
Jan 2023 - Dec 2023	53
Aug 2022 - Dec 2022	50

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.0	-4.0
Jan 2024 - Dec 2024	0.1	-4.7
Jan 2023 - Dec 2023	-1.3	-3.2
Jan 2022 - Dec 2022	-1.5	-3.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is

subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders'

determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a

company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Oil & Gas industry based in China on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Textiles & Apparel industry based in China. Additionally, we engaged with an issuer based in the United Kingdom in the Metals & Mining industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Human Rights	8
Corporate Governance	5
Natural Capital and Biodiversity	3
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.36	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	3.92	South Korea
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	3.53	Singapore
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	3.36	Singapore
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	3.20	Taiwan
BOC HONG KONG HOLDINGS LIMITED HKD5	Financial	3.05	China
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.92	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	2.84	Taiwan
TELSTRA CORPORATION LIMITED NPV	Communication Services	2.61	Australia
AIA GROUP LIMITED NPV	Financial	2.54	Hong Kong
HONG KONG EXCHANGES & CLEARING LIMITED HKD1	Financial	2.43	Hong Kong
ASE TECHNOLOGY HOLDING COMPANY LIMITED TWD10	Information Technology	2.35	Taiwan
NETEASE INCORPORATED USD0.0001	Communication Services	2.24	China
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	2.24	China
RIO TINTO PLC ORDINARY 10P	Materials	2.10	Australia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

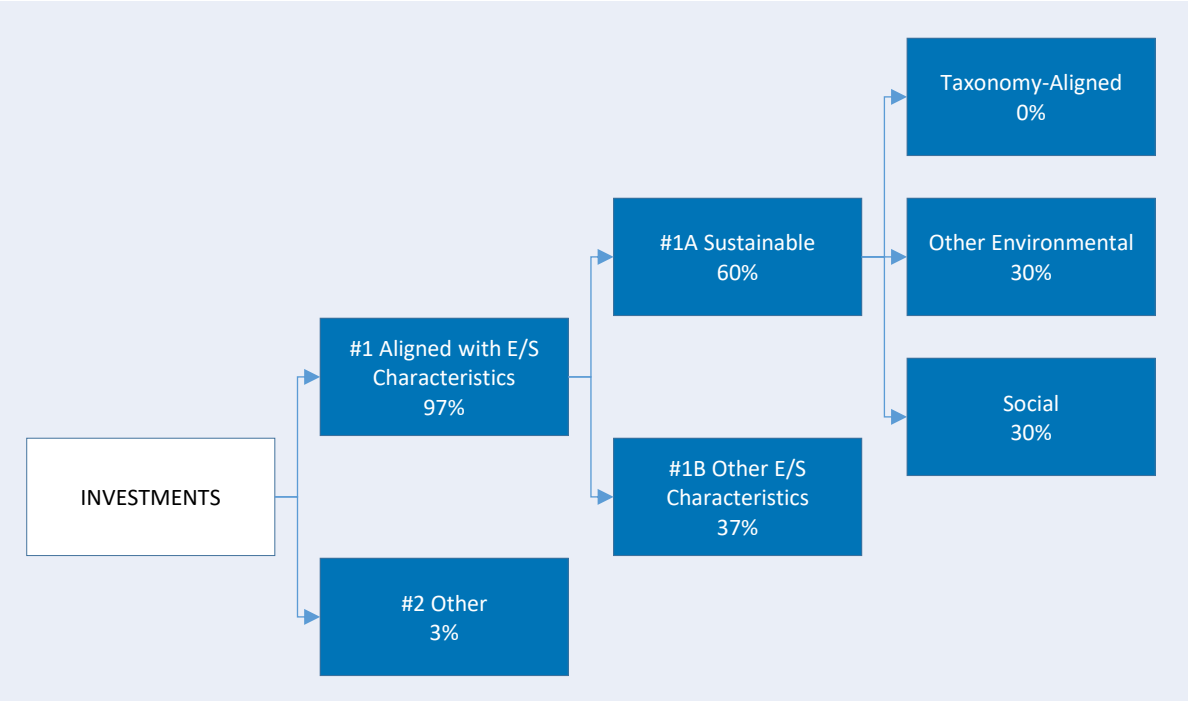
#1A includes the percentage invested in sustainable investments, which is equal to 60%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 30% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	17.20
Financial	Insurance	8.32
Financial	Financial Services	2.58
Information Technology	Semiconductors & Semiconductor Equipment	15.25
Information Technology	Technology Hardware & Equipment	10.77
Communication Services	Telecommunication Services	9.42
Communication Services	Media & Entertainment	2.21
Consumer Discretionary	Consumer Durables & Apparel	5.60
Consumer Discretionary	Automobiles & Components	1.24
Consumer Discretionary	Consumer Services	0.65
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.38
Real Estate	Real Estate Management & Development	2.66
Consumer Staples	Food, Beverage & Tobacco	2.87
Consumer Staples	Consumer Staples Distribution & Retail	2.68
Materials	Materials	4.87
Industrial	Capital Goods	2.52
Cash	Cash	2.40
Energy	Oil & Gas Exploration & Production	0.99
Energy	Integrated Oil & Gas	0.82
Utilities	Utilities	1.60
Health Care	Health Care Equipment & Services	0.98

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

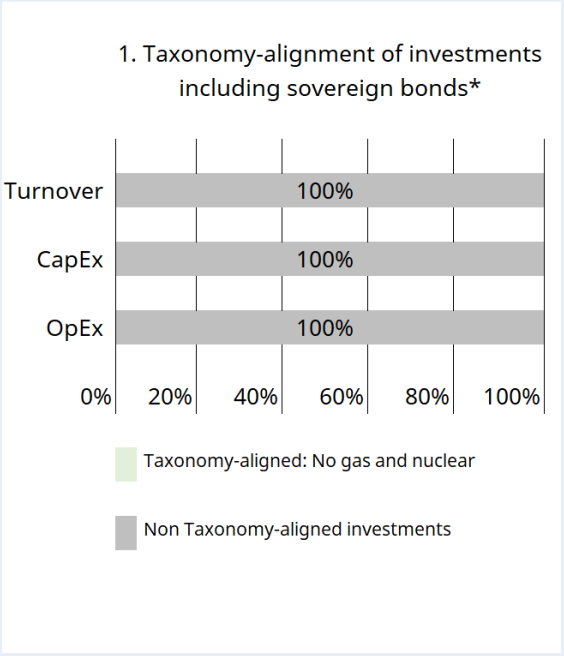
Taxonomy-aligned activities are expressed as a share of:

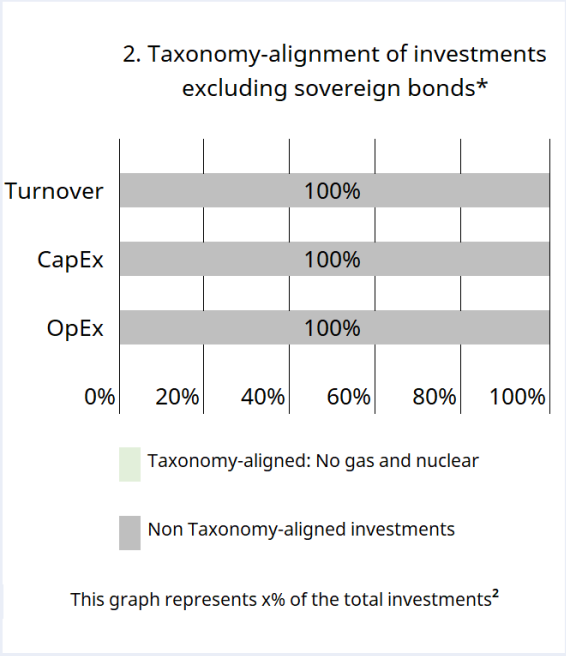
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes . #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2025 – 18 November 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Equity Impact
Legal Entity Identifier : 549300VDHYBAVAYHQV19

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 21%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 74%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% until 07 April 2025 and invested at least 80% of its assets in sustainable investments from 08 April 2025. Sustainable Investments are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 18 November 2025 when the Fund was liquidated.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 95% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

Once these steps were completed, the company and scorecard were then validated and approved by

Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

The Investment Manager applies sustainability criteria when selecting investments for the Fund. The Investment Manager selected companies that will derive at least 50% of their revenues within three to five years from whose main activity is associated with one or more of the UN SDGs. The Investment Manager defines positive impact according to three key themes: (i) Climate Change (ii) Health & Well-being (iii) Social Development and Sustainable economy. Sustainable economy is a system that supports society and provides for a good quality of life while minimizing resource use and environmental harm in order to preserve natural resources for future generations, including the companies that facilitate such a system. As at the end of the reference period, the companies in the Fund were aligned with the following three positive impact themes, which address mutually-exclusive SDGs: (1) 54.5% in Social Development and Sustainable Economy; (2) 19.6% in Healthcare; and (3) 21.2% in Climate Change.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025- Oct 2025	95
Jan 2024 - Dec 2024	97
Apr 2023 - Dec 2023	97

Impact Theme Breakdown

This table details the percentage of assets invested in companies that align with each key Impact theme, year on year.

Period	Social Development & Sustainable Economy (%)	Healthcare (%)	Climate Change (%)
Oct 2025	54.5	19.6	21.2
Dec 2024	53.4	25.0	21.5
Dec 2023	50.6	25.7	23.7

For 2023 and 2024 the percentage of sustainable investments was calculated as an average based on quarter-end data.

For 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

For 2025 the Sustainability score is calculated with respect to the Fund's holdings at the final month end during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to

tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for

PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines,

cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Portfolio holdings are reviewed on a proprietary scorecard that assesses the materiality of impact for each company amongst other dimensions of impact, which can consider a number of PAIs including PAI 1-3 (Greenhouse gas emissions).

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure..

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in India on the subject of Just Transition and Resilience (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China. Additionally, we engaged with an issuer based in the United Kingdom in the Insurance industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	5
Human Rights	2
Corporate Governance	1
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 18 Nov 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.09	Taiwan
AIA GROUP LIMITED NPV	Financial	3.99	Hong Kong
HDFC BANK LIMITED INR1	Financial	3.83	India
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	3.55	China
SHENZHEN INOVANCE TECHNOLO-A	Industrial	3.40	China
ZHEJIANG SANHUA INTELLIGENT CONTROLS COMPANY LIMITED CNY1 (CNY)	Industrial	3.29	China
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.99	Singapore
CHINA PACIFIC INSURANCE (GROUP) LT CNY1	Financial	2.92	China
GRAB HOLDINGS LTD CLASS A USD0.0001	Industrial	2.89	Singapore
CSL LIMITED NPV	Health Care	2.82	United States
CIPLA LIMITED INR2	Health Care	2.74	India
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	2.63	United States
Bramble Ltd NPV	Industrial	2.55	Australia
COCHLEAR LIMITED	Health Care	2.53	Australia
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	2.47	Singapore

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

What was the proportion of sustainability-related investments?

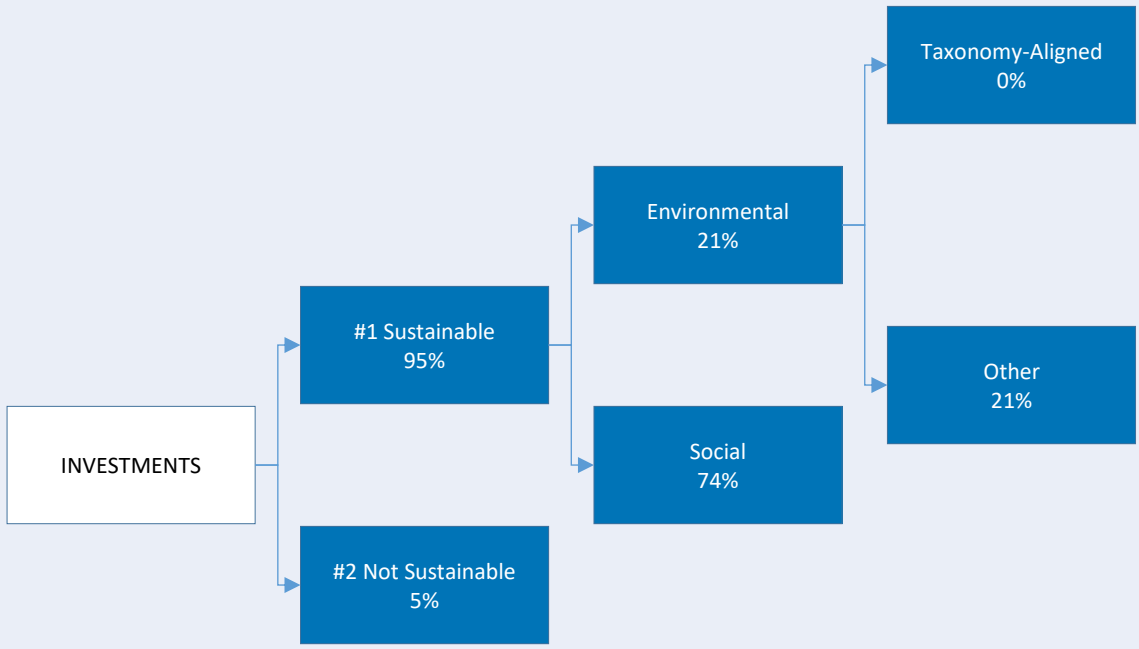
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) which were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs. The Fund invested 95% of its assets in sustainable investments. Within this, 21% was invested in sustainable investments with an environmental objective and 74% was invested in sustainable investments with a social objective..

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	14.48
Industrial	Commercial & Professional Services	6.39
Industrial	Transportation	2.89
Financial	Banking	12.08
Financial	Insurance	9.11
Financial	Financial Services	2.48
Health Care	Health Care Equipment & Services	11.57
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.13
Information Technology	Semiconductors & Semiconductor Equipment	11.36
Information Technology	Technology Hardware & Equipment	4.43
Communication Services	Telecommunication Services	3.60
Communication Services	Media & Entertainment	1.91
Consumer Discretionary	Consumer Services	1.49
Consumer Discretionary	Automobiles & Components	1.38
Consumer Discretionary	Consumer Durables & Apparel	1.00
Consumer Staples	Consumer Staples Distribution & Retail	2.15
Materials	Materials	1.72
Utilities	Utilities	1.62

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 18 November 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

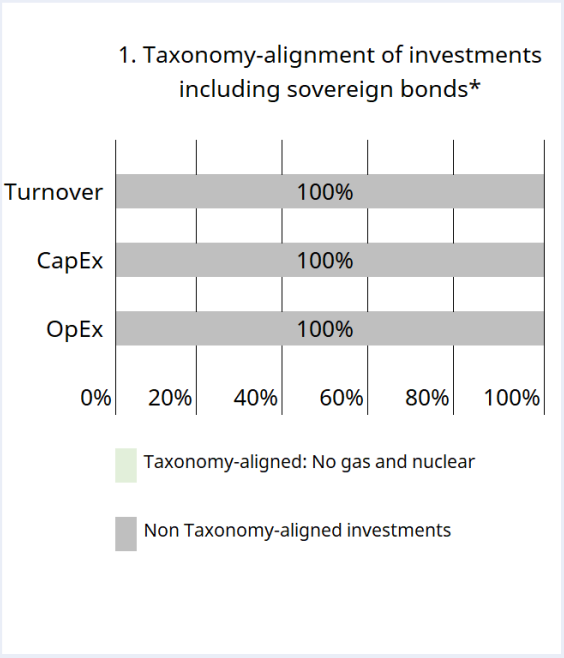
Taxonomy-aligned activities are expressed as a share of:

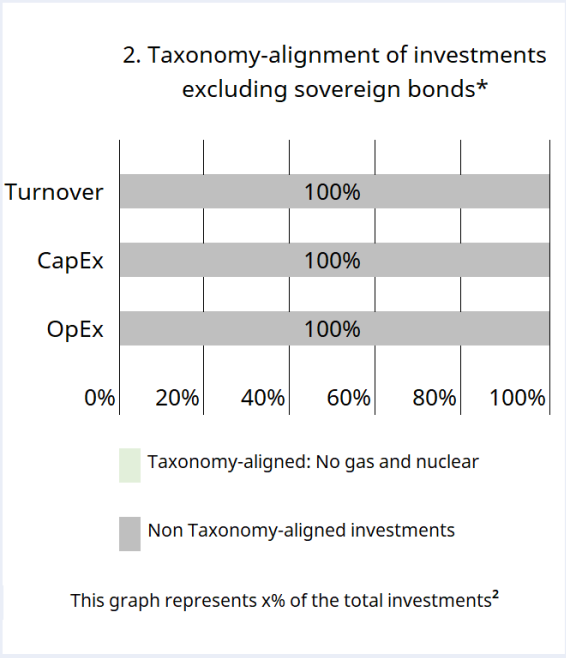
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 74%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund invested at least 75% until 07 April 2025 and invested at least 80% of its assets in sustainable investments from 08 April 2025. Sustainable investments were investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs;

- During the reference period the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focussed on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe; and

- The Investment Manager also engaged with selected companies as part of a group-wide climate engagement programme. Topics included understanding these companies' pathways to net zero, encouraging the development of fossil fuel financing in line with best practices, and improving disclosures around climate metrics.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Equity Yield
Legal Entity Identifier : HW8T20METRZQAOYP1O66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.2% and the benchmark's sustainability score at the end of the reference period was -5.1%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	68
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.2	-5.1
Jan 2024 - Dec 2024	1.1	-4.2
Jan 2023 - Dec 2023	1.4	-5.6
Jan 2022 - Dec 2022	1.9	-10.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company

reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Automobiles & Auto Parts industry based in South Korea on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Relationship with shareholders (PAI 10). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Software & IT Services industry based in China.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Human Rights	7
Corporate Governance	6
Human Capital Management	2
Natural Capital and Biodiversity	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.72	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	7.09	China
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	3.97	South Korea
HDFC BANK LIMITED INR1	Financial	3.06	India
INTERNATIONAL CONTAINER TER SER INC PHP1	Industrial	2.73	Philippines
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.68	Singapore
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.60	China
AIA GROUP LIMITED NPV	Financial	2.41	Hong Kong
NETEASE INCORPORATED USD0.0001	Communication Services	2.11	China
CSL LIMITED NPV	Health Care	2.08	Australia
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	2.08	United States
ASE TECHNOLOGY HOLDING COMPANY LIMITED TWD10	Information Technology	1.98	Taiwan
HONG KONG EXCHANGES & CLEARING LIMITED HKD1	Financial	1.92	Hong Kong
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	1.85	Singapore
PRUDENTIAL PLC GBP0.05	Financial	1.85	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 68%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

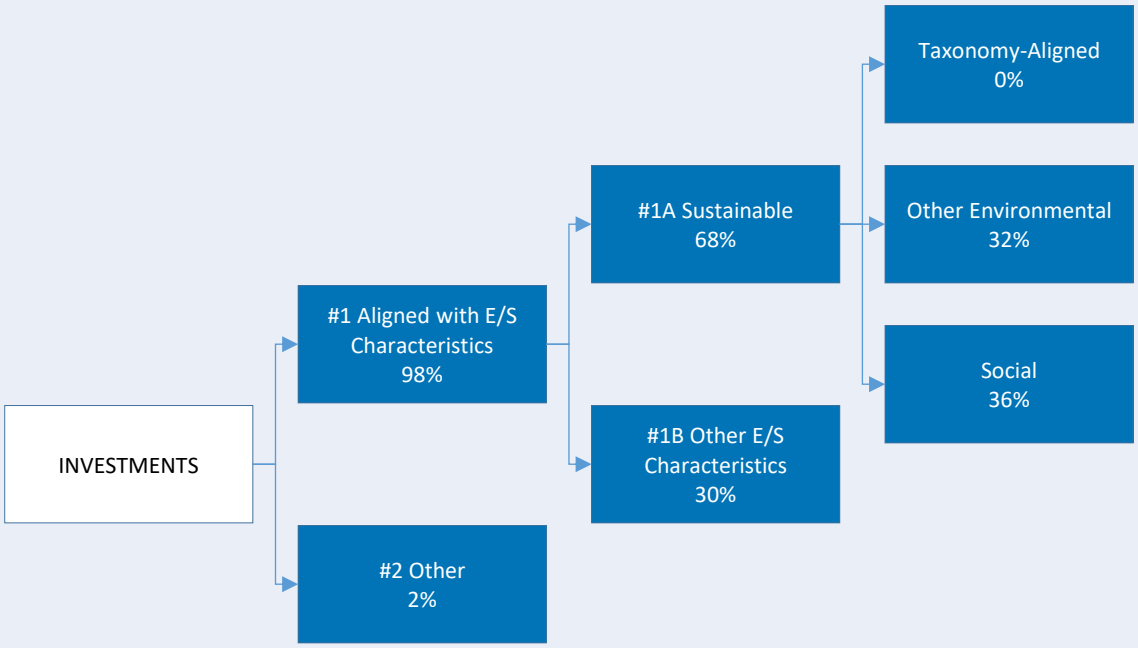
Of the Fund's sustainable investments, 32% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	13.69
Financial	Insurance	7.51
Financial	Financial Services	3.67
Information Technology	Semiconductors & Semiconductor Equipment	13.50
Information Technology	Technology Hardware & Equipment	5.15
Information Technology	Software & Services	0.58
Communication Services	Media & Entertainment	10.60
Communication Services	Telecommunication Services	3.15
Industrial	Capital Goods	10.29
Industrial	Transportation	2.73
Industrial	Commercial & Professional Services	0.26
Consumer Discretionary	Consumer Durables & Apparel	4.07
Consumer Discretionary	Consumer Services	3.84
Consumer Discretionary	Automobiles & Components	1.21
Materials	Materials	6.77
Health Care	Health Care Equipment & Services	3.26
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.08
Utilities	Utilities	2.23
Cash	Cash	1.96
Real Estate	Real Estate Management & Development	1.80
Consumer Staples	Consumer Staples Distribution & Retail	1.65

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

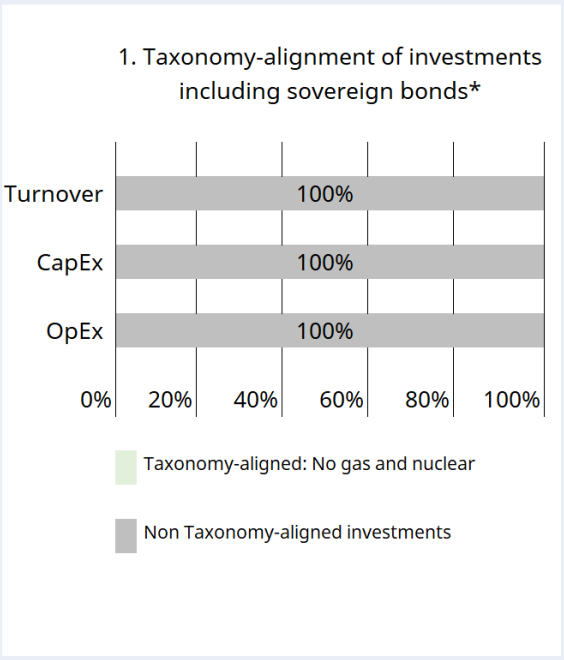
Taxonomy-aligned activities are expressed as a share of:

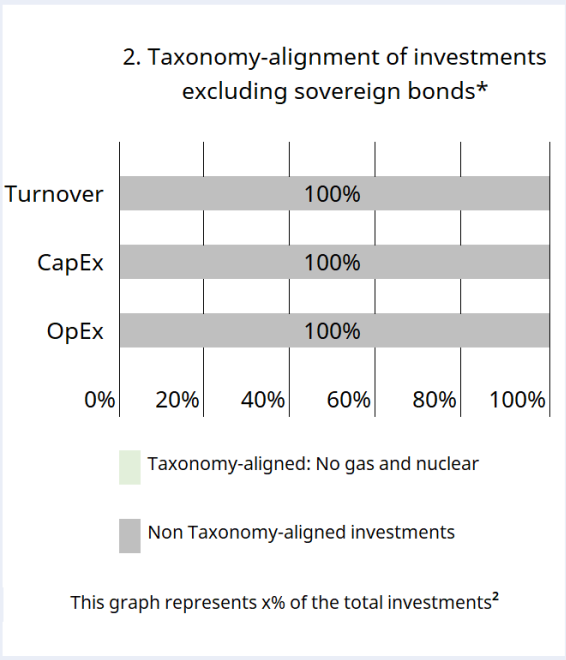
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2025 - 8 September 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Smaller Companies
Legal Entity Identifier : I42YR6PXBTSHDUSQQX75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 8 September 2025 when the Fund was liquidated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.9% and the benchmark's sustainability score was -3.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments as at the final month end during the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Aug 2025	65
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	72
Aug 2022 - Dec 2022	64

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Aug 2025	2.9	-3.0
Jan 2024 - Dec 2024	1.9	-1.8
Jan 2023 - Dec 2023	1.9	-0.4
Jan 2022 - Dec 2022	1.4	-1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

For 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

For 2025 the Sustainability score is calculated with respect to the Fund's holdings at the final month end during the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set

quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).
During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its

stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

Engagement Theme	# Issuers
Climate Change	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 8 Sept 2025**

Largest Investments	Sector	% Assets	Country
VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10	Industrial	3.73	Taiwan
CHROMA ATE INCORPORATED TWD10	Information Technology	3.65	Taiwan
HANGZHOU HONGHUA DIGITAL TECHNOLOG CNY1	Industrial	3.42	China
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	3.39	India
MULTI COMMODITY EXCHANGE OF INDIA LIMITED INR10	Financial	3.35	India
PHOENIX MILLS LIMITED INR2	Real Estate	3.33	India
TAIWAN UNION TECHNOLOGY CORP TWD10	Information Technology	3.06	Taiwan
CENTRE TESTING INTERNATIONAL LTD A CNY1	Industrial	3.05	China
CHOLAMANDALAM INVESTMENT AND INR2	Financial	2.97	India
SINBON ELECTRONICS COMPANY LIMITED TWD10	Information Technology	2.94	Taiwan
INDRAPRASTHA GAS LIMITED INR2	Utilities	2.87	India
LEENO INDUSTRIES INCORPORATED KRW500	Information Technology	2.82	South Korea
CITY UNION BANK LTD INR1	Financial	2.81	India
HONGFA TECHNOLOGY COMPANY LIMITED-A CNY1	Industrial	2.70	China
BLUE STAR LIMITED INR2	Industrial	2.66	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings as at the final month end during the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 65%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 24% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

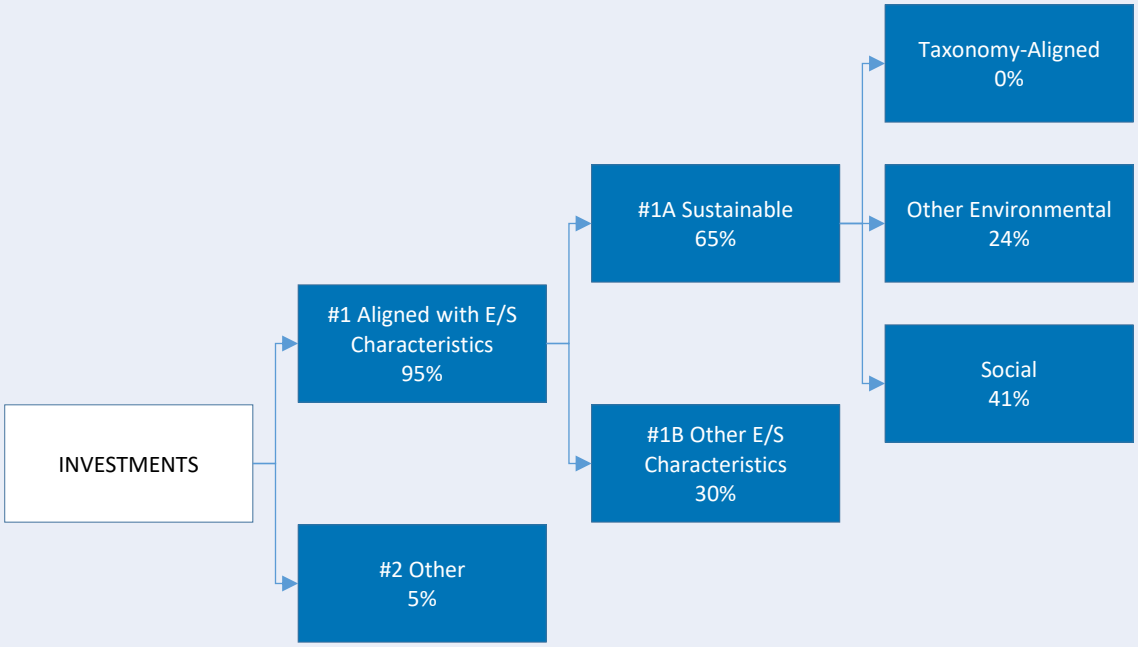
A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	18.19
Industrial	Commercial & Professional Services	3.79
Information Technology	Technology Hardware & Equipment	13.47
Information Technology	Semiconductors & Semiconductor Equipment	7.93
Consumer Discretionary	Consumer Durables & Apparel	10.15
Consumer Discretionary	Automobiles & Components	5.49
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.39
Financial	Financial Services	8.83
Financial	Banking	2.81
Real Estate	Real Estate	7.69
Health Care	Health Care Equipment & Services	6.09
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.32
Materials	Materials	3.6
Utilities	Gas Utilities	2.87
Communication Services	Media & Entertainment	1.09
Consumer Staples	Food, Beverage & Tobacco	0.21
Industrial	Capital Goods	18.19
Industrial	Commercial & Professional Services	3.79
Information Technology	Technology Hardware & Equipment	13.47
Information Technology	Semiconductors & Semiconductor Equipment	7.93
Consumer Discretionary	Consumer Durables & Apparel	10.15

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

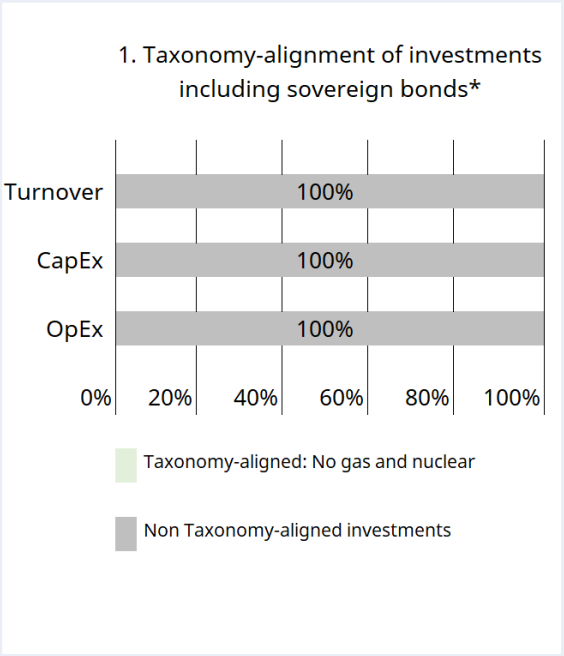
Taxonomy-aligned activities are expressed as a share of:

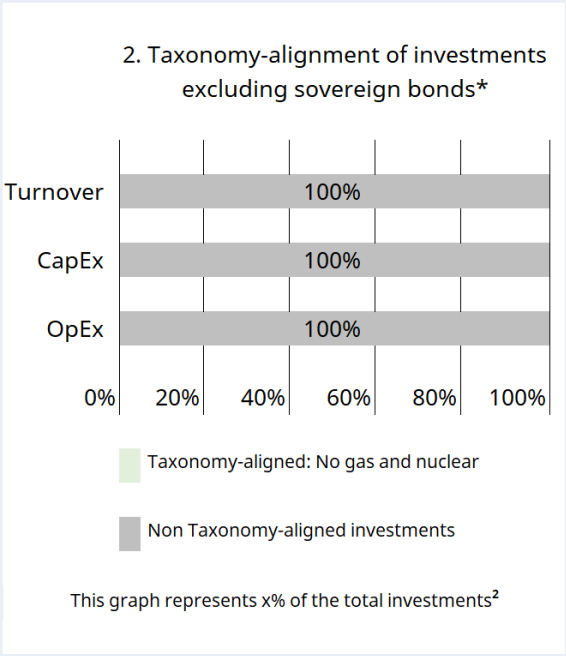
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 8 September 2025



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Total Return
Legal Entity Identifier : A3HSL7JNL11S4BK1H669

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.3% and the benchmark's sustainability score at the end of the reference period was -2.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	68
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.3	-2.7
Jan 2024 - Dec 2024	0.2	-2.4
Jan 2023 - Dec 2023	-0.4	-2.6
Jan 2022 - Dec 2022	0.4	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company

reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in India on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Software & IT Services industry based in China. Additionally, we engaged with an issuer based in Australia in the Metals & Mining industry on the subject of Circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Corporate Governance	7
Human Rights	7
Human Capital Management	5
Natural Capital and Biodiversity	5
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.87	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	7.60	China
AIA GROUP LIMITED NPV	Financial	3.28	Hong Kong
DBS GROUP HOLDINGS LIMITED NPV	Financial	3.20	Singapore
HDFC BANK LIMITED INR1	Financial	3.13	India
MEDIATEK INCORPORATED TWD10	Information Technology	2.85	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	2.56	South Korea
INTERNATIONAL CONTAINER TER SER INC PHP1	Industrial	2.45	Philippines
ASE TECHNOLOGY HOLDING COMPANY LIMITED TWD10	Information Technology	2.39	Taiwan
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	2.34	United States
SWIRE PACIFIC LTD 'B'	Industrial	2.17	Hong Kong
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.14	China
CHROMA ATE INCORPORATED TWD10	Information Technology	2.12	Taiwan
SINGAPORE EXCHANGE LIMITED SGD0.01	Financial	2.00	Singapore
TRIP.COM GROUP LIMITED HKD0.0005	Consumer Discretionary	1.99	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

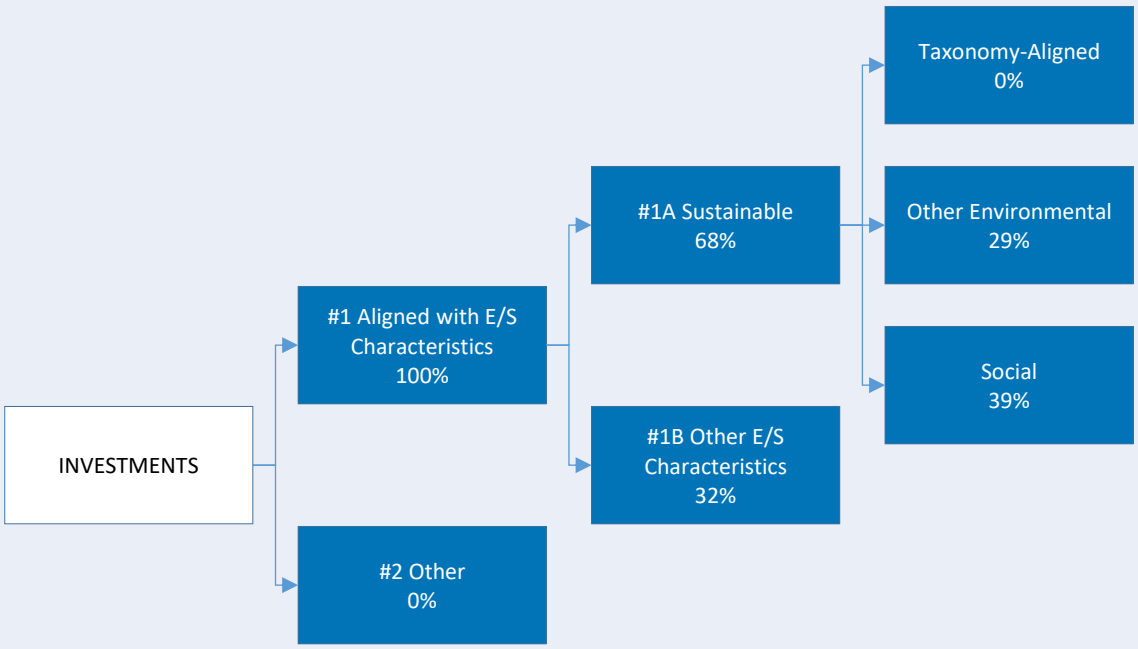
#1A includes the percentage invested in sustainable investments, which is equal to 68%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 29% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	16.65
Information Technology	Technology Hardware & Equipment	5.97
Information Technology	Software & Services	0.92
Financial	Banking	11.45
Financial	Insurance	5.63
Financial	Financial Services	2.00
Industrial	Capital Goods	9.45
Industrial	Transportation	4.60
Industrial	Commercial & Professional Services	2.17
Communication Services	Media & Entertainment	12.27
Communication Services	Telecommunication Services	1.00
Consumer Discretionary	Consumer Services	8.71
Consumer Discretionary	Consumer Durables & Apparel	2.22
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.92
Health Care	Health Care Equipment & Services	6.13
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.05
Materials	Materials	5.47
Cash	Cash	0.37
Cash	Margin Cash	0.03
Derivatives	Equity Derivatives	0.03
Derivatives	FX Derivatives	-0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

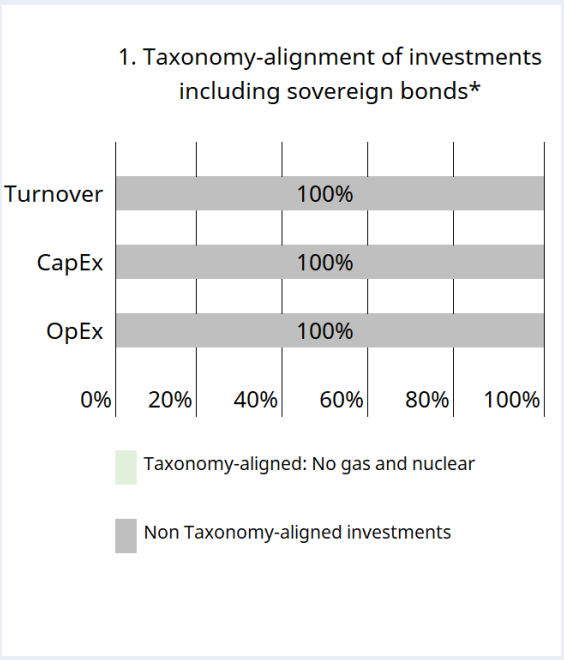
Taxonomy-aligned activities are expressed as a share of:

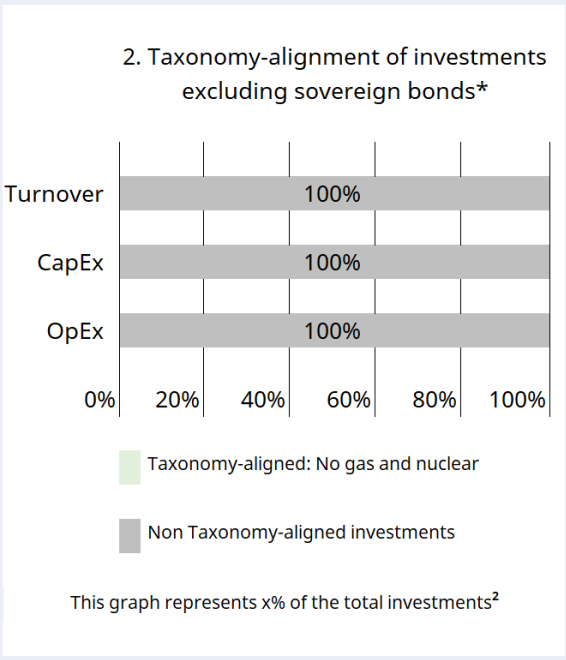
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF BIC (Brazil, India, China)
Legal Entity Identifier : LM0QRH514E4ICW7YYO70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.9% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

The Investment Manager invested 81% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	81
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	69

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.9	-3.8
Jan 2024 - Dec 2024	0.6	-3.2
Jan 2023 - Dec 2023	-0.3	-2.9
Jan 2022 - Dec 2022	4.0	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage; and

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set

quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from

company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in China on the subject of Customers and consumers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China. Additionally, we engaged with an issuer based in China in the Software & IT Services industry on the subject of Relationship with shareholders (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Human Rights	10
Corporate Governance	5
Human Capital Management	4
Natural Capital and Biodiversity	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	9.66	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	4.18	China
HDFC BANK LIMITED INR1	Financial	4.12	India
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	2.99	China
ICICI BANK LIMITED INR2	Financial	2.87	India
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.73	China
NETEASE INCORPORATED USD0.0001	Communication Services	2.59	China
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	2.55	India
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financial	2.40	Brazil
AIA GROUP LIMITED NPV	Financial	2.35	Hong Kong
BHARTI AIRTEL LIMITED INR5	Communication Services	2.32	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.19	India
TRIP.COM GROUP LIMITED HKD0.0005	Consumer Discretionary	1.90	China
BANCO BTG PACTUAL SA-UNIT (COMPRISE 1 COMMON AND 2 PREFERRED CLASS A SHARES)	Financial	1.87	Brazil
TENCENT MUSIC ENTERTAINM-ADR 2 ORD	Communication Services	1.81	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 81%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range

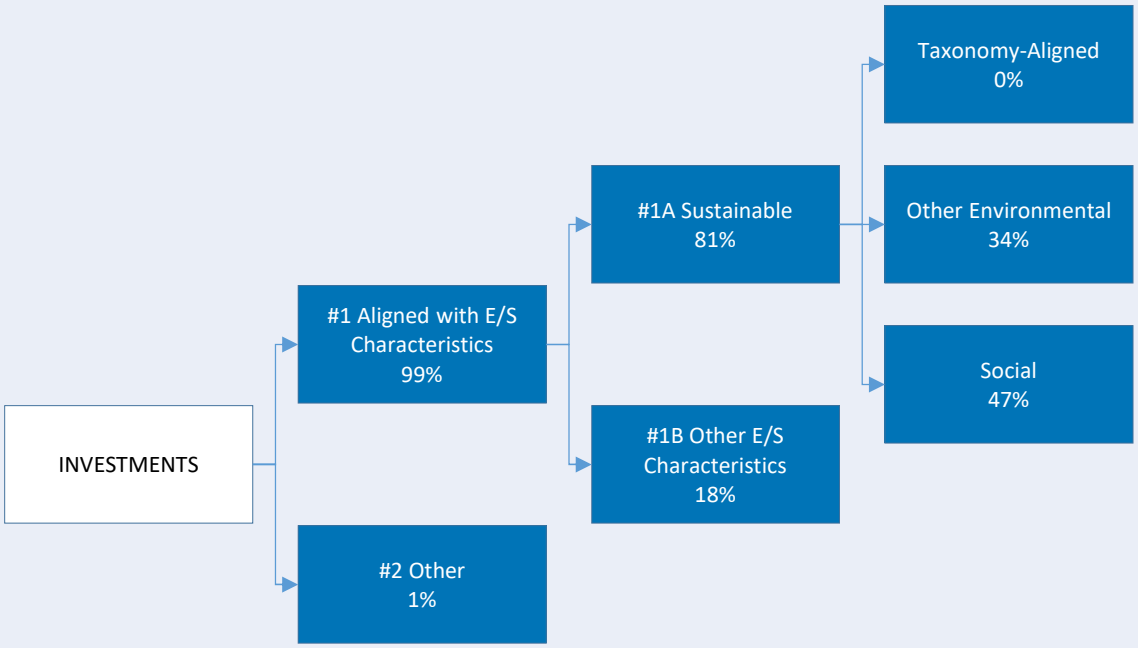
of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 34% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	12.21
Financial	Insurance	5.64
Financial	Financial Services	4.69
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.29
Consumer Discretionary	Consumer Services	6.63
Consumer Discretionary	Automobiles & Components	5.03
Consumer Discretionary	Consumer Durables & Apparel	2.40
Communication Services	Media & Entertainment	14.43
Communication Services	Telecommunication Services	2.32
Industrial	Capital Goods	7.87
Industrial	Commercial & Professional Services	1.92
Industrial	Transportation	0.67
Consumer Staples	Food, Beverage & Tobacco	4.95
Consumer Staples	Consumer Staples Distribution & Retail	0.70
Materials	Materials	5.50
Information Technology	Software & Services	2.03
Information Technology	Semiconductors & Semiconductor Equipment	1.13
Information Technology	Consumer Discretionary Distribution & Retail	0.83
Information Technology	Technology Hardware & Equipment	0.79
Energy	Oil & Gas Refining & Marketing	2.55
Energy	Integrated Oil & Gas	1.43
Energy	Oil & Gas Exploration & Production	0.72
Utilities	Utilities	3.58
Health Care	Health Care Equipment & Services	1.86
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.29
Real Estate	Real Estate Management & Development	0.92
Cash	Cash	0.45
Cash Equivalents	Treasury Bills	0.16

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

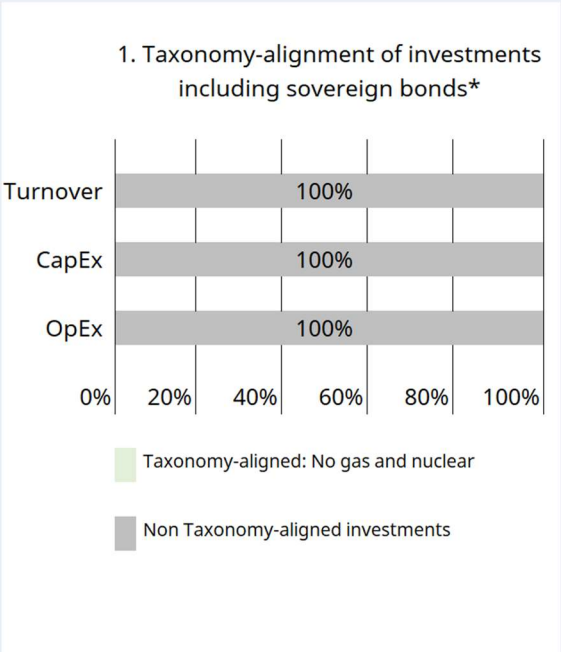
Taxonomy-aligned activities are expressed as a share of:

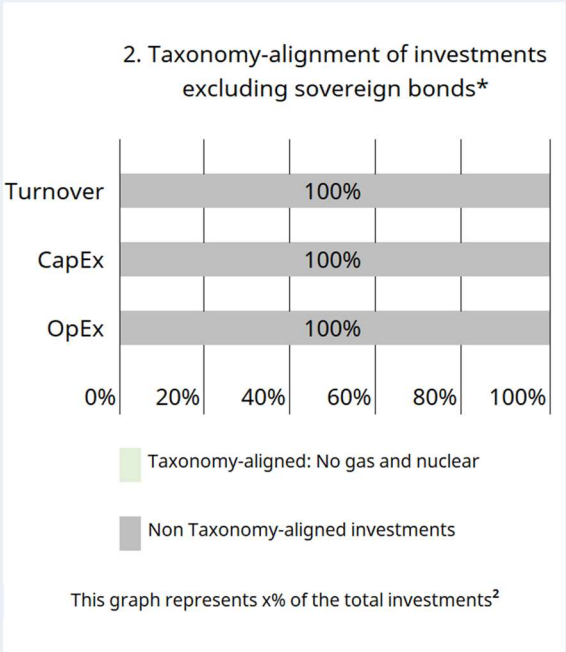
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF China A All Cap
Legal Entity Identifier : 5493000BXUD89QYZ9M71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.9% and the benchmark's sustainability score at the end of the reference period was -1.6%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 77% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	77
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	54

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.9	-1.6
Jan 2024 - Dec 2024	-0.1	-2.5
Jan 2023 - Dec 2023	-1.6	-3.3
Jan 2022 - Dec 2022	-4.6	-5.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its

stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Insurance industry based in China. Additionally, we engaged with an issuer based in China in the Software & IT Services industry on the subject of Health, safety and wellbeing (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Human Rights	5
Human Capital Management	2
Natural Capital and Biodiversity	1
Corporate Governance	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED A CNY1	Financial	5.19	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	4.38	China
JIANGSU HENGRUI MEDICINE COMPANY LIMITED A CNY1 (CNY)	Health Care	3.21	China
CHINA MERCHANTS BANK COMPANY LIMITED A CNY1	Financial	3.05	China
INNER MONGOLIA YILI INDUSTRIAL GROUP COMPANY LIMITED A CNY1	Consumer Staples	2.59	China
LUXSHARE PRECISION INDUSTRY COMPANY LIMITED A CNY1	Information Technology	2.55	China
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	2.47	China
PROYA COSMETICS LTD A CNY1	Consumer Staples	2.41	China
CHONGQING RURAL COMMERCIAL BANK LT CNY1	Financial	2.32	China
KWEICHOW MOUTAI COMPANY LIMITED A CNY1	Consumer Staples	2.25	China
HUAGONG TECH LTD A CNY1	Information Technology	2.12	China
ASYMCHEM LABORATORIES TIANJIN COMPANY LIMITED A CNY1	Health Care	1.94	China
HAN'S LASER TECHNOLOGY INDUSTRY GROUP COMPANY LIMITED A CNY1	Industrial	1.93	China
WILL SEMICONDUCTOR LTD-A	Information Technology	1.92	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	1.76	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 77%. To be classified

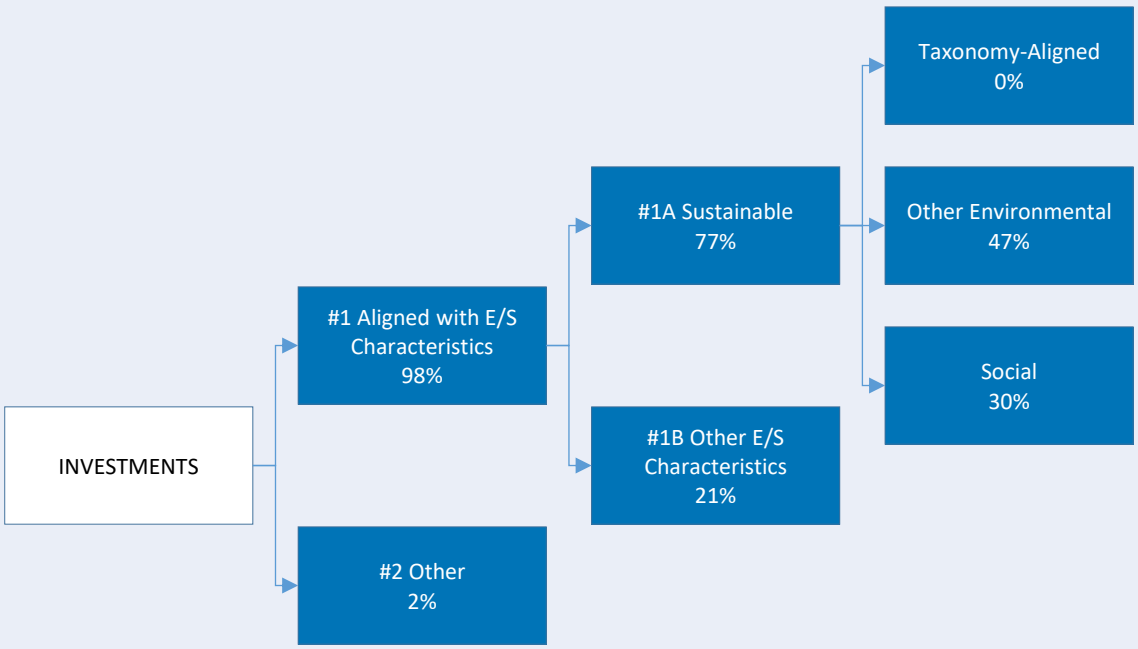
as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 47% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	10.84
Information Technology	Semiconductors & Semiconductor Equipment	8.66
Information Technology	Software & Services	0.93
Financial	Banking	9.02
Financial	Insurance	6.76
Financial	Financial Services	4.06
Industrial	Capital Goods	17.94
Industrial	Transportation	0.41
Consumer Staples	Food, Beverage & Tobacco	7.24
Consumer Staples	Household & Personal Products	2.82
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.88
Health Care	Health Care Equipment & Services	1.05
Materials	Materials	8.27
Consumer Discretionary	Automobiles & Components	3.74
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.42
Consumer Discretionary	Consumer Durables & Apparel	1.01
Consumer Discretionary	Consumer Services	0.94
Communication Services	Media & Entertainment	2.64
Cash	Cash	1.80
Real Estate	Real Estate Management & Development	0.98
Energy	Integrated Oil & Gas	0.59

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

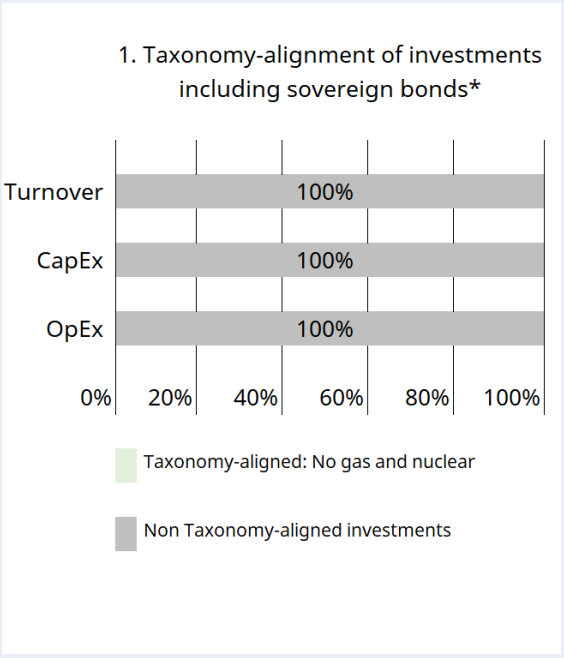
Taxonomy-aligned activities are expressed as a share of:

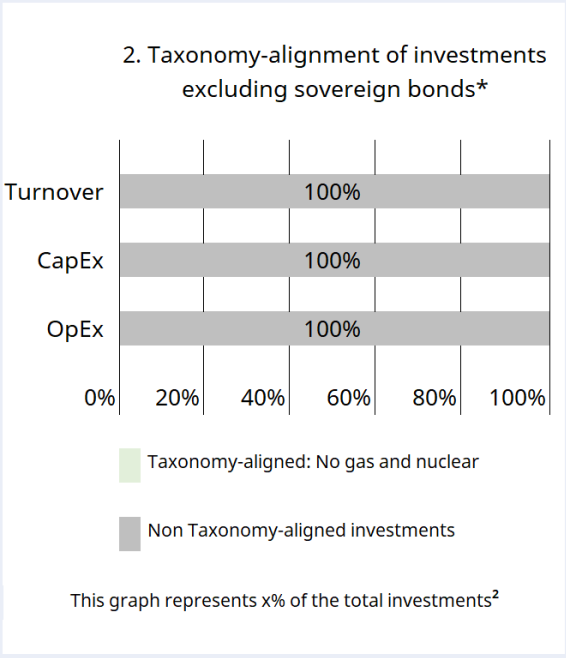
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 47%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

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benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF China Opportunities
Legal Entity Identifier : CON8ADEN6LBWQO6J6710

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.3% and the benchmark's sustainability score at the end of the reference period was -0.9%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 81% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	81
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	58
Sep 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.3	-0.9
Jan 2024 - Dec 2024	0.2	-1.2
Jan 2023 - Dec 2023	-0.2	-1.5
Jan 2022 - Dec 2022	-0.6	-2.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company

reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Textiles & Apparel industry based in China on the subject of Customers and consumers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China. Additionally, we engaged with an issuer based in China in the Diversified Retail industry on the subject of Health, safety and wellbeing (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	11
Human Rights	7
Human Capital Management	3
Natural Capital and Biodiversity	3
Corporate Governance	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	9.62	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	9.44	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	4.32	China
PING AN INSURANCE (GROUP) CO OF CH CNY1	Financial	3.59	China
XIAOMI CORP-CLASS B	Information Technology	3.20	China
NETEASE INCORPORATED USD0.0001	Communication Services	2.91	China
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	2.83	China
CHINA MERCHANTS BANK LTD H CNY1	Financial	2.46	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.06	China
PETROCHINA LTD H CNY1	Energy	2.02	China
CHINA CONSTRUCTION BANK CORP H CNY1	Financial	1.88	China
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10	Consumer Discretionary	1.86	China
SHANDONG GOLD MINING COMPANY LIMITED CNY1 REGS 144A	Materials	1.84	China
KUAISHOU TECHNOLOGY HKD0.0000053 REGS 144A	Communication Services	1.66	China
AIA GROUP LIMITED NPV	Financial	1.66	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

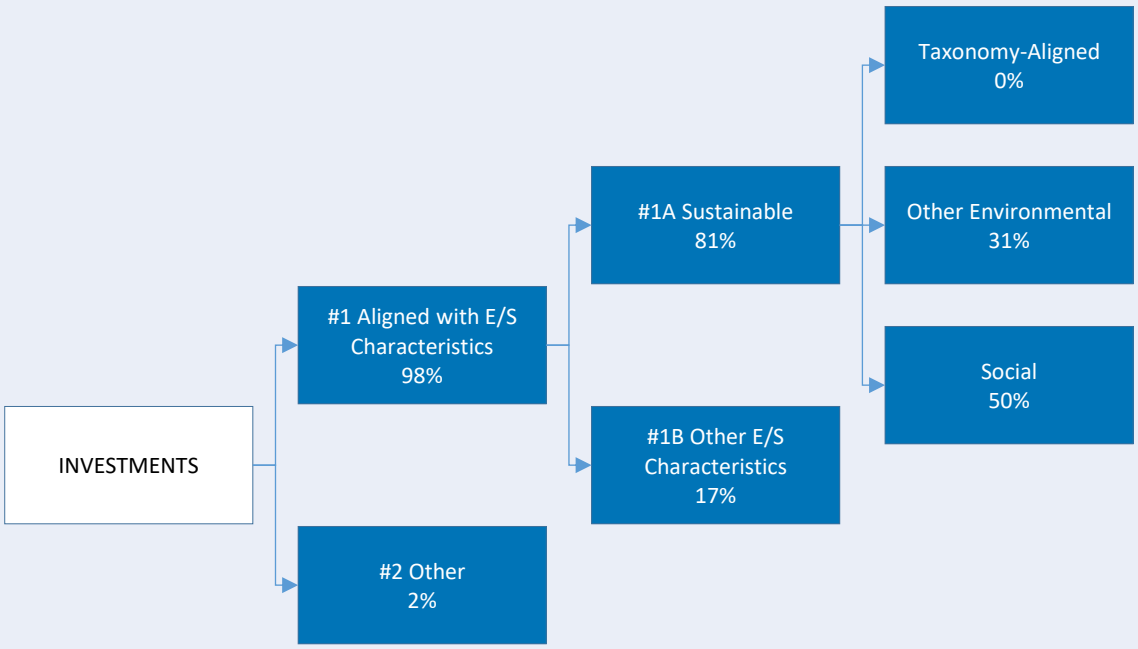
#1A includes the percentage invested in sustainable investments, which is equal to 81%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 31% was invested in sustainable investments with an environmental objective and 50% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	11.57
Consumer Discretionary	Consumer Services	8.52
Consumer Discretionary	Consumer Durables & Apparel	5.35
Consumer Discretionary	Automobiles & Components	2.26
Communication Services	Media & Entertainment	16.45
Financial	Banking	6.25
Financial	Insurance	5.67
Financial	Financial Services	2.00
Information Technology	Technology Hardware & Equipment	5.48
Information Technology	Semiconductors & Semiconductor Equipment	2.99
Information Technology	Software & Services	0.50
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.58
Health Care	Health Care Equipment & Services	2.13
Materials	Materials	7.55
Industrial	Capital Goods	6.39
Consumer Staples	Food, Beverage & Tobacco	3.60
Consumer Staples	Household & Personal Products	0.47
Consumer Staples	Consumer Staples Distribution & Retail	0.32
Real Estate	Real Estate Management & Development	2.42
Energy	Integrated Oil & Gas	2.15
Cash	Cash	1.22
Utilities	Utilities	0.12

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

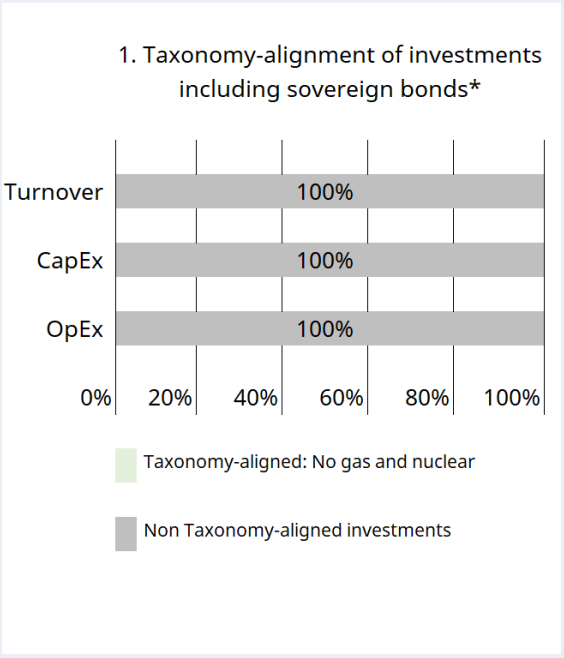
Taxonomy-aligned activities are expressed as a share of:

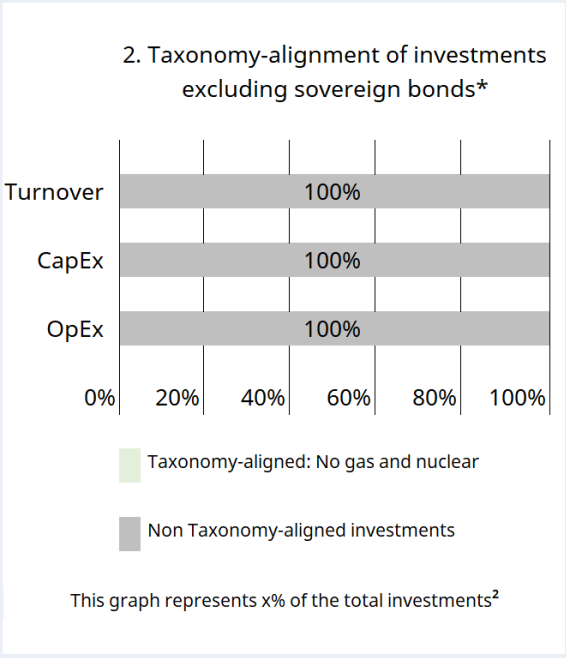
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 50%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Circular Economy
Legal Entity Identifier : 549300ZGH24FGKHE0C51

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 92%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** 0%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. Within this overall commitment, there is a minimum commitment to invest at least 75% of its assets in sustainable investments with an environmental objective. Sustainable investments are investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. Circular economy principles include, but are not limited to: reducing non-renewable raw material consumption, designing out waste and pollution, increasing levels of recycling, and keeping energy, labour and materials in more active use. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 92% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a revenue based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable).

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a revenue based approach to match an investee company to relevant UN SDGs. The Investment Manager also used a proprietary sustainability tool which rates companies based on their treatment of key stakeholders, including communities and the environment. Examples of the indicators included, but are not limited to, CO2 emissions, recycling rates, wastewater treatment, R&D investment, raw materials from sustainable sources and other qualitative assessments.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools.

The Investment Manager invested 48% of the portfolio in issuers classified as Best-in-class and 45% of the portfolio in issuers classified as Neutral. These figures were calculated as at the end of the reference period. The Fund did not invest in any companies classified as Laggards during the reference period.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in

Best-in-class

This table details the percentage of assets invested in

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sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	92
Jan 2024 - Dec 2024	98

Best-in-class and Neutral, year on year

Period	Fund (%)
Jan 2025 - Dec 2025	Best-in-class – 48 Neutral – 45
Jan 2024 - Dec 2024	Best-in-class – 50 Neutral – 48

For 2024 the percentage was calculated as an average based on quarter-end data.

From 2025 the percentage was calculated as at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our

approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 and 7) in its analysis as part of the 'environmental management' component of the stakeholder analysis. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from

both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. In addition to these factors, PAIs 8 (Emissions to water) and 9 (Hazardous waste and radioactive waste ratio) were examined through the assessment of circular economy practices. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in the USA on the subjects of Executive remuneration (PAIs 10, 12 and 13) and Climate mitigation (PAIs 1, 2 and 3). Additionally, we engaged with an issuer based in the USA in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry on the subject of Overarching approach to human rights (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Human Rights	3
Climate Change	2
Natural Capital and Biodiversity	2
Diversity and Inclusion	1
Human Capital Management	1
Corporate Governance	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
REPUBLIC SERVICES INCORORATED COMMON STOCK USD0.01	Industrial	7.60	United States
WASTE CONNECTIONS INCORPORATED NPV	Industrial	6.72	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	4.02	United States
VERALTO CORP USD0.01	Industrial	3.92	United States
SYNOPSYS INCORPORATED COMMON STOCK USD0.01	Information Technology	3.89	United States
INFINEON TECHNOLOGIES AG NPV	Information Technology	3.77	Germany
AUTODESK INC COM STK USD0.01	Information Technology	3.65	United States
Bramble Ltd NPV	Industrial	3.55	Australia
CARRIER GLOBAL CORP USD0.01	Industrial	3.52	United States
BEIJER REF CLASS B SEK0.97	Industrial	3.23	Sweden
NVENT ELECTRIC PUBLIC LIMITED COMPANY COMMON STOCK USD0.01	Industrial	3.07	United States
CORE & MAIN INC CLASS A USD0.01	Industrial	2.99	United States
COMPAGNIE DE ST GOBAIN EUR4	Industrial	2.96	France
SMURFIT WESTROCK PLC	Materials	2.95	United States
ECOLAB INC COMMON STOCK USD1	Materials	2.76	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below. All figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. The Fund invested 98% of its assets in sustainable investments. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

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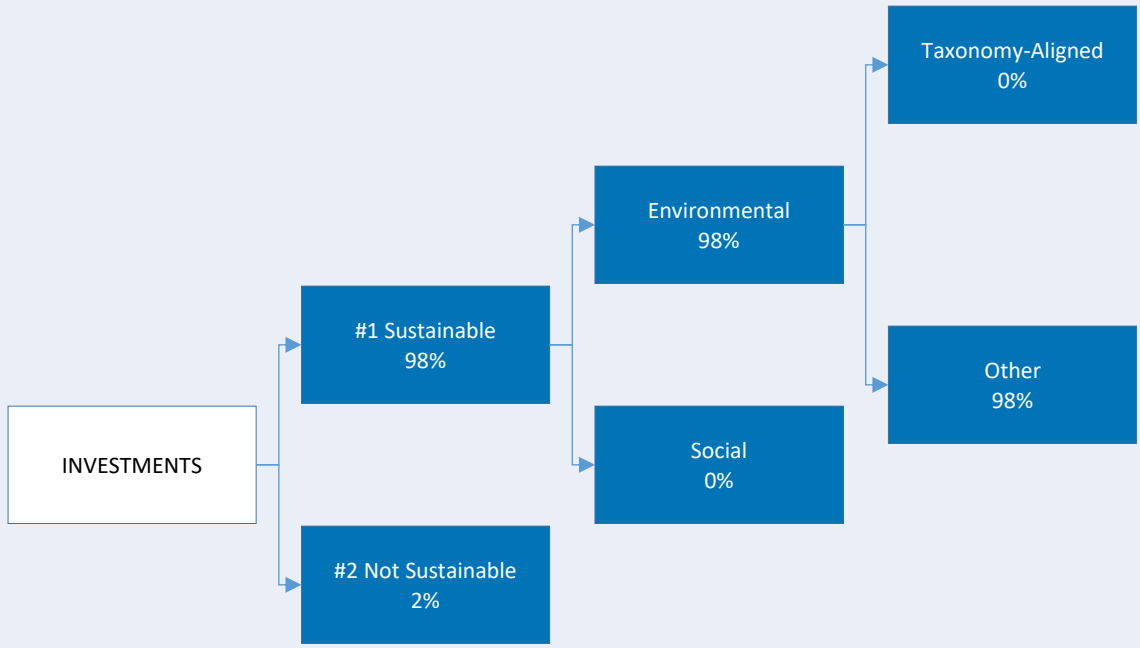


***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	32.86
Industrial	Commercial & Professional Services	22.09
Materials	Materials	18.47
Information Technology	Software & Services	9.23
Information Technology	Semiconductors & Semiconductor Equipment	3.77
Information Technology	Technology Hardware & Equipment	1.55
Cash	Cash	5.44
Utilities	Utilities	2.61
Consumer Discretionary	Consumer Durables & Apparel	1.50
Consumer Discretionary	Consumer Services	0.65
Consumer Staples	Food, Beverage & Tobacco	1.84

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

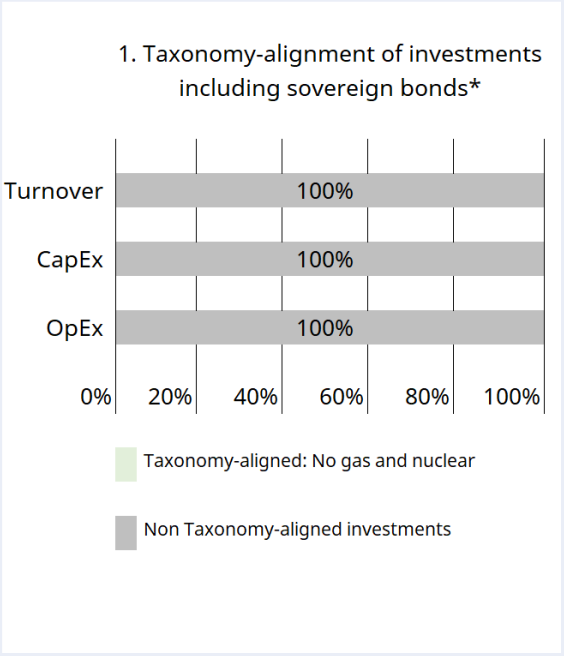
Taxonomy-aligned activities are expressed as a share of:

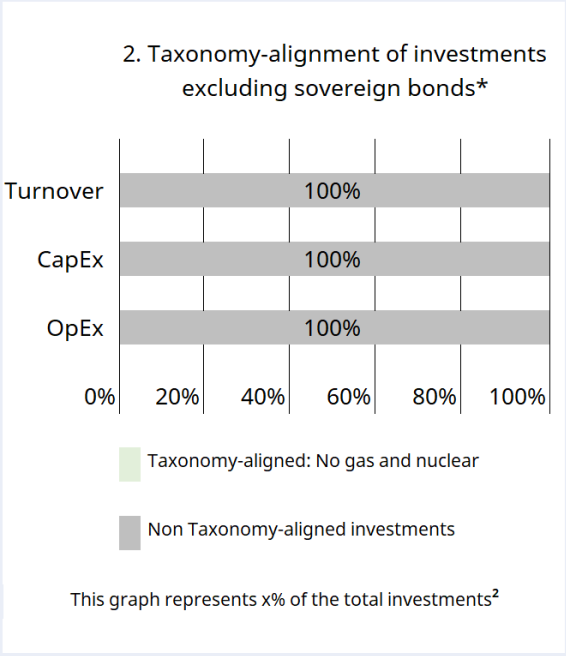
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund invested at least 90% of its assets in sustainable investments which were investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. Circular economy principles include, but are not limited to: reducing non-renewable raw material consumption, designing out waste and pollution, increasing levels of recycling, and keeping energy, labour and materials in more active use; and

-During the reference period the Investment Manager conducted 10 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to Climate Change, Natural Capital and Biodiversity, Human Rights, and Corporate Governance



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Europe
Legal Entity Identifier : 84NPEABGB2F2O9O8EG57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI EFM Europe + CIS (E+C) Index (Net TR), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 6.4% and the benchmark's sustainability score at the end of the reference period was 0.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Contraception

- Financial Inclusion

- High Salaries

- Medicine

- Training

The Investment Manager invested 80% of the Fund's assets in sustainable investments. This figure

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	80
Jan 2024 - Dec 2024	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	6.4	0.5
Jan 2024 - Dec 2024	5.9	0.2

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

The Fund will not include or consider the Russian equities and equity related securities within the X9 and Y9 share classes in relation to the promotion of its environmental and/or social characteristics (within the meaning of Article 8 SFDR).

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall

portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Hungary on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Boards and management (PAIs 12 and 13). Additionally, we engaged with an issuer based in Hungary in the Banking Services industry on the subject of Investment in the workforce (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	5
Corporate Governance	3
Human Capital Management	2
Human Rights	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
OTP BANK RT HUF100 (REGISTERED)	Financial	9.10	Hungary
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA PLN1	Financial	7.38	Poland
NATIONAL BANK OF GREECE	Financial	5.27	Greece
EUROBANK ERGASIAS SERVICES AND EUR0.22	Financial	4.45	Greece
LPP SA PLN2	Consumer Discretionary	4.26	Poland
RICHTER GEDEON NYRT HUF100	Health Care	3.88	Hungary
POWSZECHNY ZAKLAD UBEZPIECZEN SA PLN0.1	Financial	3.80	Poland
JSC KASPI.KZ-SPON GDR 1 ORD	Financial	3.12	Kazakhstan
ASELSAN ELEKTRONIK SANAYI VE TICARET AS TRY1	Industrial	2.94	Turkey
BIM BIRLESIK MAGAZALAR AS TRY1	Consumer Staples	2.76	Turkey
NOVA LJUBLJANSKA BANKA DD REGS	Financial	2.65	Slovenia
PIRAEUS FINANCIAL HOLDINGS SA EUR0.9300	Financial	2.48	Greece
HALYK SAVINGS BANK KAZAKHSTAN GDR (EACH REPRESENTS 40 ORDINARY) REGS	Financial	2.45	Kazakhstan
BANK PEKAO SA PLN1	Financial	2.39	Poland
JERONIMO MARTINS SGPS SA EUR1	Consumer Staples	2.36	Poland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI EFM Europe + CIS (E+C) Index (Net TR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

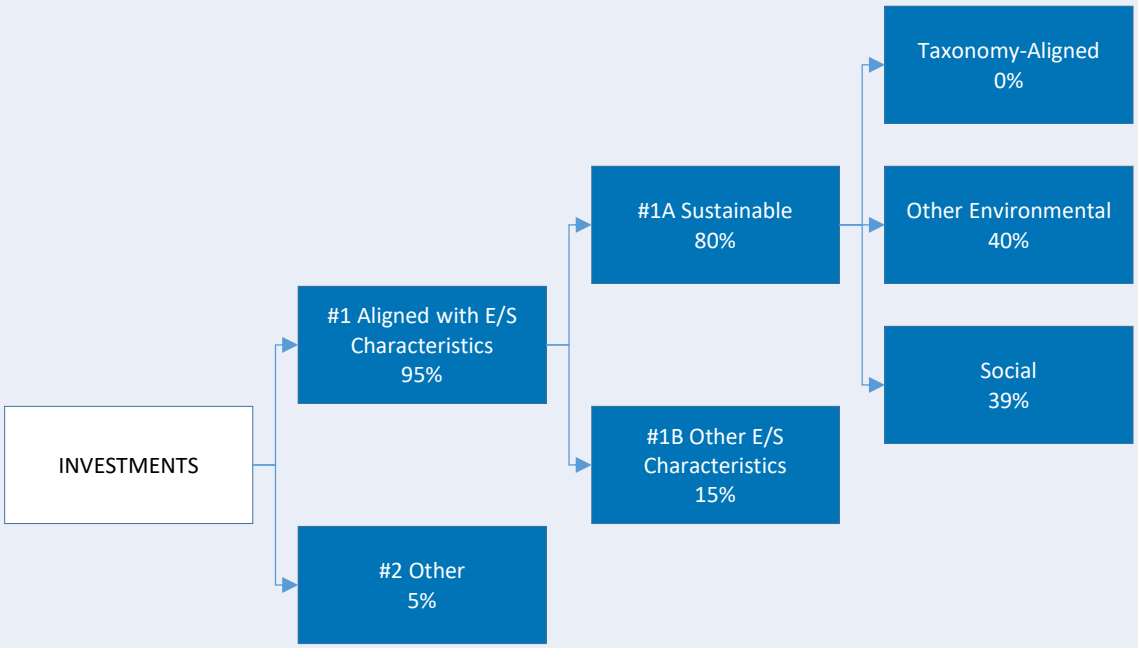
#1A includes the percentage invested in sustainable investments, which is equal to 80%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 40% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	48.62
Financial	Financial Services	5.00
Financial	Insurance	3.80
Industrial	Capital Goods	9.42
Industrial	Transportation	3.72
Industrial	Commercial & Professional Services	1.37
Consumer Discretionary	Consumer Durables & Apparel	4.26
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.58
Consumer Discretionary	Automobiles & Components	0.91
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.59
Health Care	Health Care Equipment & Services	1.85
Consumer Staples	Consumer Staples Distribution & Retail	7.39
Cash	Cash	2.39
Energy	Oil & Gas Refining & Marketing	0.94
Energy	Integrated Oil & Gas	0.52
Communication Services	Media & Entertainment	0.82
Materials	Materials	0.73
Cash Equivalents	Treasury Bills	0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

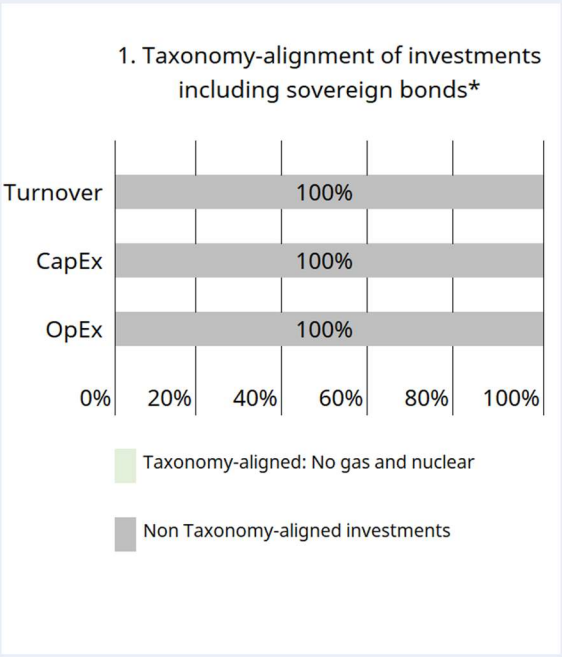
Taxonomy-aligned activities are expressed as a share of:

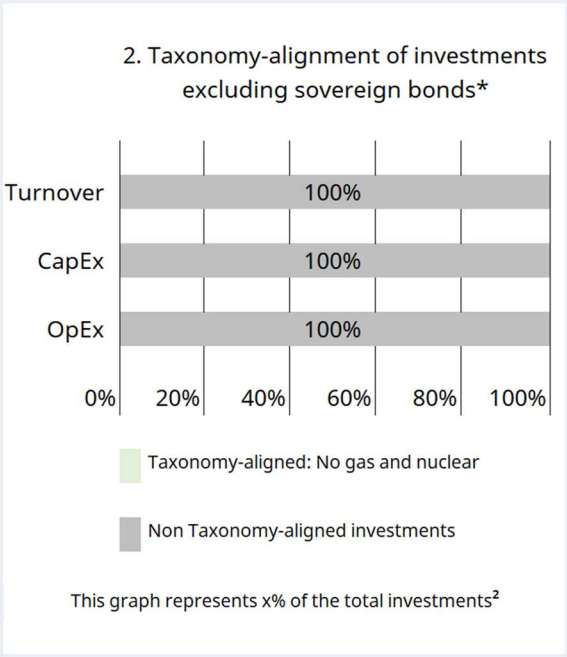
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets
Legal Entity Identifier : BDU06UKEHWLI0JDDWF68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.4% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	62
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.4	-3.8
Jan 2024 - Dec 2024	0.0	-3.3
Jan 2023 - Dec 2023	0.1	-2.9
Jan 2022 - Dec 2022	2.8	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

On 19 December 2025 the Fund's benchmark changed from MSCI Emerging Markets (Net TR) index to MSCI Emerging Markets 10/40 (Net TR) index.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its

stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Metals & Mining industry based in South Africa on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Semiconductors & Semiconductor Equipment industry based in Taiwan. Additionally, we engaged with an issuer based in China in the Software & IT Services industry on the subject of Relationship with shareholders (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Human Rights	15
Corporate Governance	11
Human Capital Management	6
Diversity and Inclusion	3
Natural Capital and Biodiversity	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.59	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	6.53	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.22	South Korea
HDFC BANK LIMITED INR1	Financial	2.41	India
SK HYNIX INCORPORATED KRW5000	Information Technology	2.01	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	1.95	China
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.87	Taiwan
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	1.61	China
NETEASE INCORPORATED USD0.0001	Communication Services	1.38	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	1.36	China
MEDIATEK INCORPORATED TWD10	Information Technology	1.34	Taiwan
BHARTI AIRTEL LIMITED INR5	Communication Services	1.34	India
DELTA ELECTRONICS INCORPORATED TWD10	Information Technology	1.31	Taiwan
AIA GROUP LIMITED NPV	Financial	1.24	Hong Kong
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	1.23	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

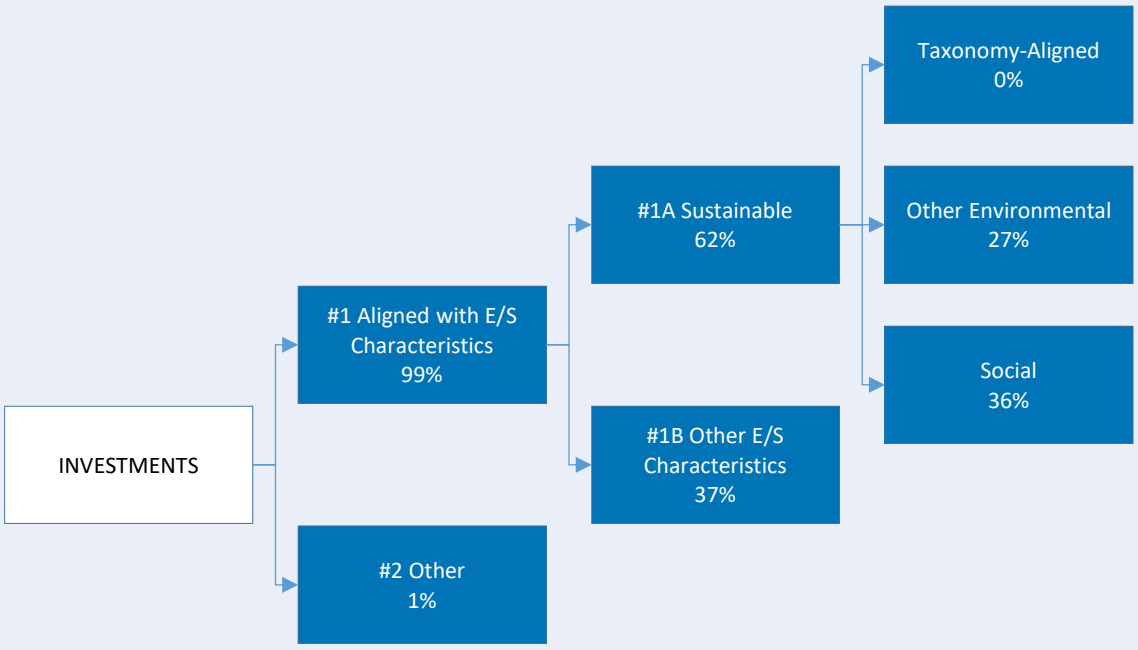
#1A includes the percentage invested in sustainable investments, which is equal to 62%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 27% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	14.59
Information Technology	Technology Hardware & Equipment	11.51
Information Technology	Software & Services	1.00
Information Technology	Consumer Discretionary Distribution & Retail	0.48
Financial	Banking	16.74
Financial	Insurance	4.43
Financial	Financial Services	2.31
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.87
Consumer Discretionary	Automobiles & Components	3.75
Consumer Discretionary	Consumer Services	3.20
Consumer Discretionary	Consumer Durables & Apparel	1.19
Communication Services	Media & Entertainment	9.19
Communication Services	Telecommunication Services	1.35
Industrial	Capital Goods	6.11
Industrial	Commercial & Professional Services	0.73
Industrial	Transportation	0.60
Consumer Staples	Food, Beverage & Tobacco	3.82
Consumer Staples	Consumer Staples Distribution & Retail	1.52
Materials	Materials	4.60
Energy	Oil & Gas Refining & Marketing	1.02
Energy	Integrated Oil & Gas	0.89
Energy	Oil & Gas Exploration & Production	0.57
Energy	Energy	0.12
Collective Investments	Unit Trusts	1.74
Utilities	Utilities	1.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.99
Health Care	Health Care Equipment & Services	0.16
Cash	Cash	0.98
Real Estate	Real Estate Management & Development	0.75
Cash Equivalents	Treasury Bills	0.25

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective

aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

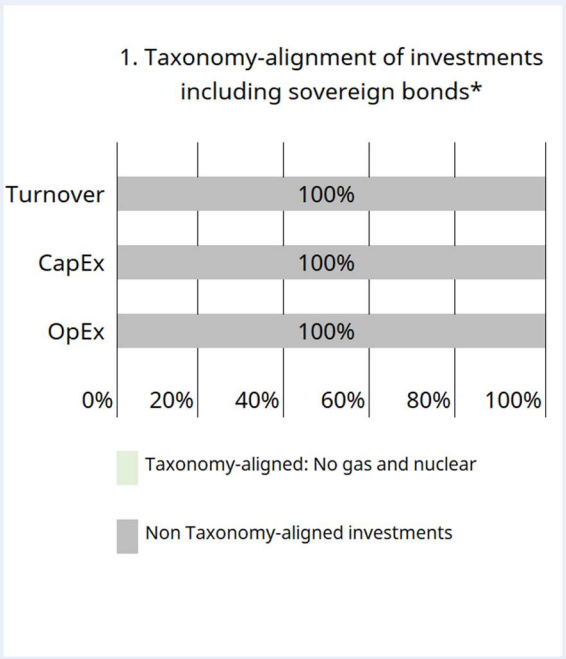
Taxonomy-aligned activities are expressed as a share of:

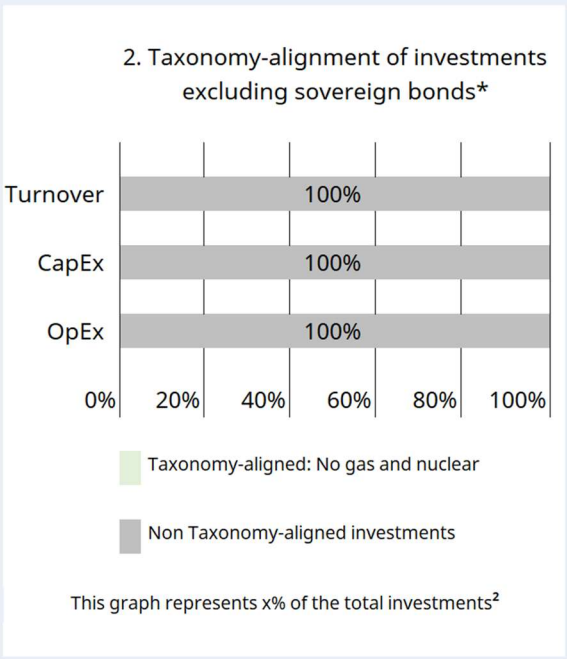
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Equity Impact
Legal Entity Identifier : 5493000PBF2B6FI3QM81

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 41%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 58%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies that were expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 99% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the

Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following five key impact areas; (1) 25% in inclusion; (2) 15% in health and wellness; (3) 19% in environment; (4) 26% in sustainable infrastructure; and (5) 16% in responsible consumption.

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	99
Jan 2024 - Dec 2024	98
Jan 2023 - Dec 2023	97
Jan 2022 - Dec 2022	95

Key Impact Areas

This table details the breakdown of the sustainable investments by impact area at the end of the reference period.

Period	Inclusion %	Health and Wellness %	Sustainable Infrastructure %	Environment %	Responsible Consumption %
Dec 2025	25	15	26	19	15
Dec 2024	28	13	24	20	15
Dec 2023	32	22	21	15	10
Dec 2022	21	28	20	20	11

For 2022 the percentage of was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of was calculated as at the end of the reference period.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Workers (PAI 10). Additionally, we engaged with an issuer based in China in the Electronic Equipment & Parts industry on the subject of Board diversity and inclusion (PAI 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Human Rights	5
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	8.02	Taiwan
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	4.81	China
ATRENEW ADR REPRESENTING INC CLAS 0.6667 ORD	Consumer Discretionary	4.39	China
KANZHUN AMERICAN DEPOSITORY SHARES 2 ORD	Industrial	3.84	China
GRUPA PRACUJ SA	Industrial	3.78	Poland
SAFARICOM LTD KES0.5	Communication Services	3.35	Kenya
YADEA GROUP HOLDINGS LTD USD0.00001	Consumer Discretionary	2.86	China
CENERGY HOLDINGS SA	Industrial	2.79	Belgium
ORIZON VALORIZACAO DE RESIDUOS SA	Industrial	2.70	Brazil
EMIRATES CENTRAL COOLING SYSTEMS C AED0.1	Utilities	2.67	United Arab Emirates
CREDITACCESS GRAMEEN LTD INR10	Financial	2.64	India
E INK HOLDINGS INCORPORATED TWD10	Information Technology	2.54	Taiwan
DELTA ELECTRONICS INCORPORATED TWD10	Information Technology	2.40	Taiwan
GENTERA SAB DE CV NPV	Financial	2.33	Mexico
HOME FIRST FINANCE INDIA LTD INR2	Financial	2.23	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What was the proportion of sustainability-related investments?

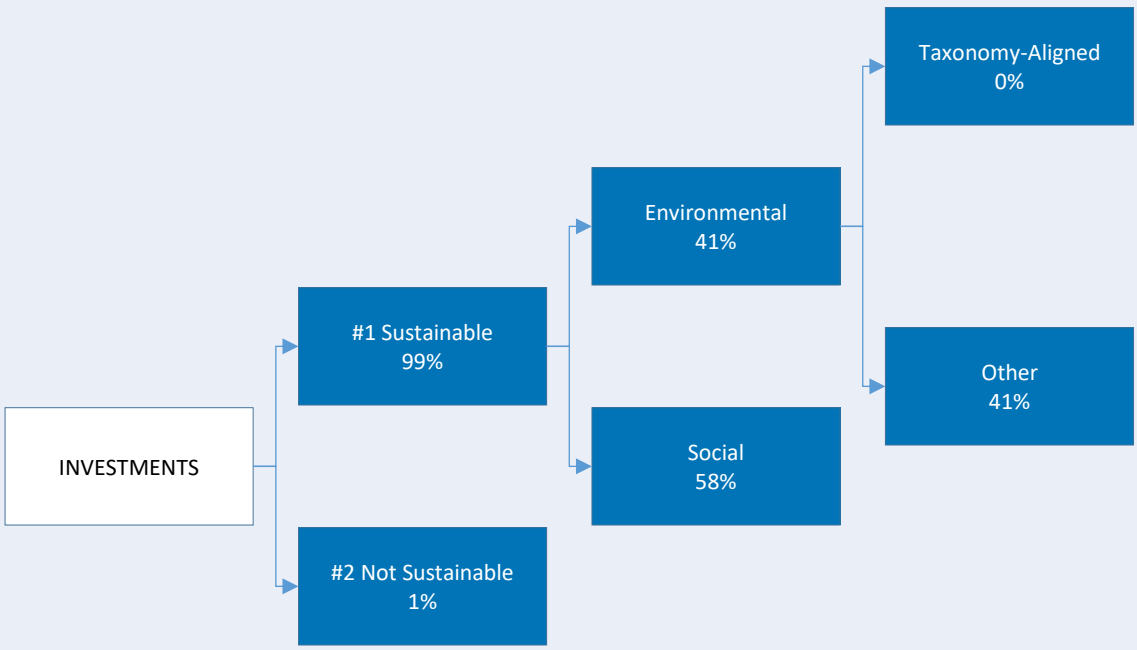
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in companies which were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund invested 99% of its assets in sustainable investments. Within this, 41% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	12.50
Industrial	Commercial & Professional Services	12.08
Industrial	Transportation	2.60
Information Technology	Semiconductors & Semiconductor Equipment	8.02
Information Technology	Technology Hardware & Equipment	6.98
Information Technology	Software & Services	2.44
Information Technology	Consumer Discretionary Distribution & Retail	1.76
Financial	Financial Services	8.77
Financial	Banking	3.17
Financial	Insurance	1.76
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.39
Consumer Discretionary	Consumer Services	3.58
Consumer Discretionary	Automobiles & Components	2.86
Consumer Discretionary	Consumer Durables & Apparel	1.58
Health Care	Health Care Equipment & Services	6.86
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.50
Consumer Staples	Consumer Staples Distribution & Retail	6.45
Utilities	Utilities	4.60
Materials	Materials	3.47
Communication Services	Telecommunication Services	3.35
Cash	Cash	1.28

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

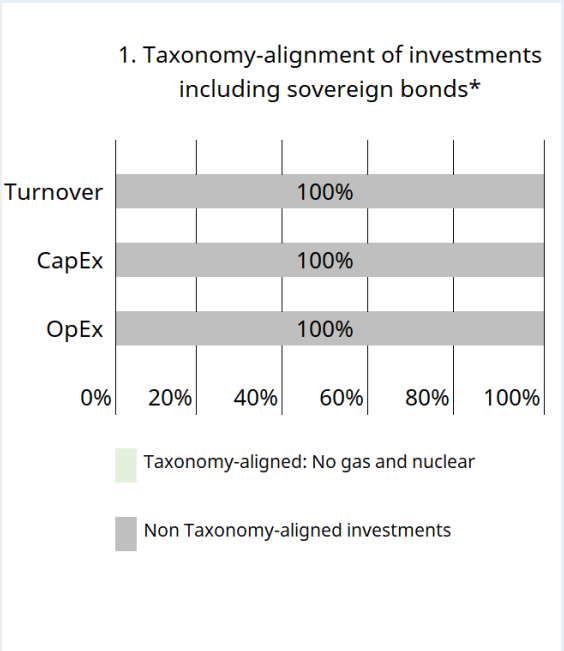
Taxonomy-aligned activities are expressed as a share of:

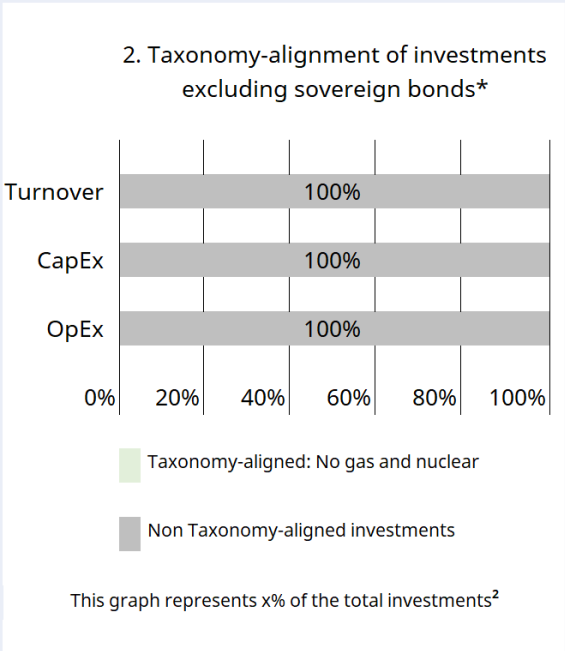
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 41%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 58%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund invested at least 90% of its assets in sustainable investments, which were investments in companies that were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term; and

- During the reference period, the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets ex China
Legal Entity Identifier : 636700J6JW0DW2LOUW56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex China 10/40 (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -1.4% and the benchmark's sustainability score at the end of the reference period was -5.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Power Provision

The Investment Manager invested 51% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	51
Jan 2024 - Dec 2024	55

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-1.4	-5.0
Jan 2024 - Dec 2024	0.3	-4.1

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to

PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager

engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Metals & Mining industry based in Brazil on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Executive remuneration (PAIs 10, 12 and 13). We also held an engagement on the subject of Communities (PAI 10) with an issuer in the Banking Services industry based in India.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Corporate Governance	10
Human Rights	7
Human Capital Management	3
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.51	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.43	South Korea
HDFC BANK LIMITED INR1	Financial	3.89	India
SK HYNIX INCORPORATED KRW5000	Information Technology	3.05	South Korea
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	2.24	Taiwan
BHARTI AIRTEL LIMITED INR5	Communication Services	2.02	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	1.92	India
MEDIATEK INCORPORATED TWD10	Information Technology	1.80	Taiwan
KIA CORPORATION KRW5000	Consumer Discretionary	1.62	South Korea
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financial	1.61	Brazil
HANWHA AEROSPACE COMPANY LIMITED KRW5000	Industrial	1.53	South Korea
DELTA ELECTRONICS INCORPORATED TWD10	Information Technology	1.50	Taiwan
SISF FRONTIER MARKETS EQUITY I ACCUMULATION	Collective Investments	1.47	Luxembourg
NU HOLDINGS LTD CLASS A USD0.000006667	Financial	1.44	Brazil
FOMENTO ECONOMICO MEXICANO SP ADR (EACH REPRESENTS 10 ORDINARY SHARE)	Consumer Staples	1.25	Mexico

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex China 10/40 (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

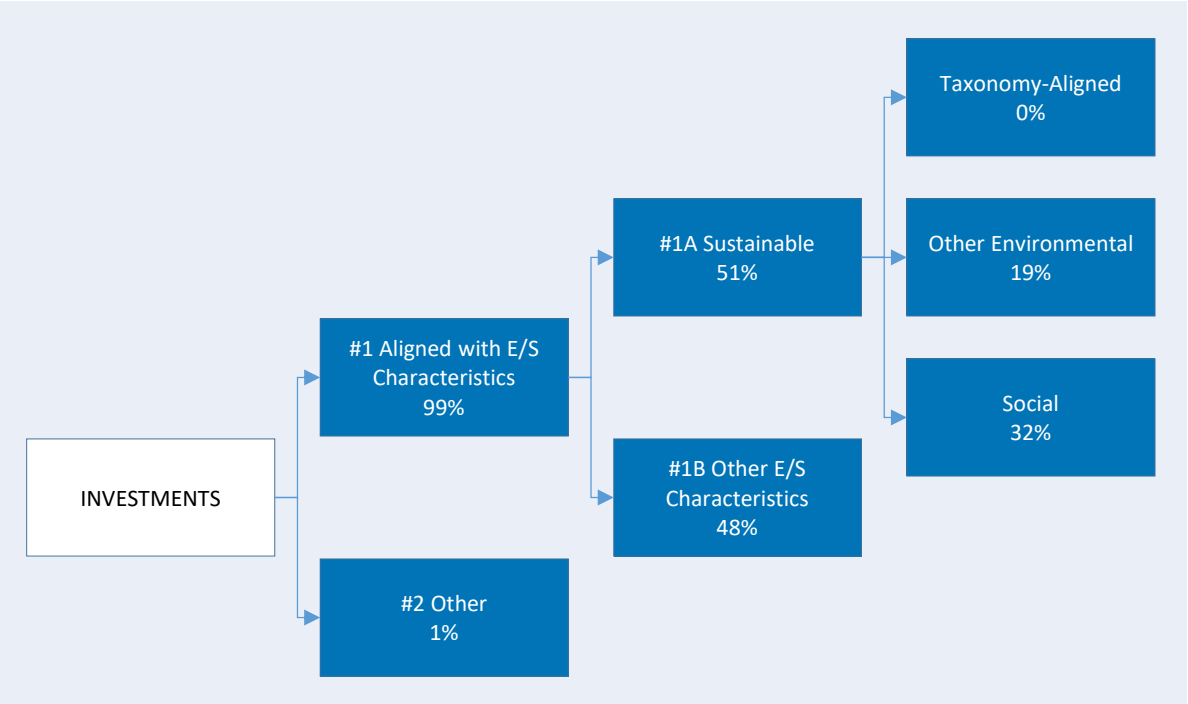
#1A includes the percentage invested in sustainable investments, which is equal to 51%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 19% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	15.61
Information Technology	Semiconductors & Semiconductor Equipment	15.51
Information Technology	Software & Services	1.51
Information Technology	Consumer Discretionary Distribution & Retail	0.58
Financial	Banking	23.95
Financial	Financial Services	3.46
Financial	Insurance	3.18
Consumer Discretionary	Automobiles & Components	3.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.57
Consumer Discretionary	Consumer Durables & Apparel	0.85
Consumer Discretionary	Consumer Services	0.75
Consumer Staples	Food, Beverage & Tobacco	3.57
Consumer Staples	Consumer Staples Distribution & Retail	2.19
Materials	Materials	4.64
Industrial	Capital Goods	3.65
Industrial	Transportation	0.43
Energy	Oil & Gas Refining & Marketing	1.41
Energy	Integrated Oil & Gas	1.24
Energy	Oil & Gas Exploration & Production	0.76
Energy	Energy	0.23
Communication Services	Telecommunication Services	2.03
Communication Services	Media & Entertainment	0.39
Utilities	Utilities	2.22
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.27
Health Care	Health Care Equipment & Services	0.74
Real Estate	Real Estate Management & Development	1.72
Collective Investments	Unit Trusts	1.47
Cash	Cash	1.32
Cash Equivalents	Treasury Bills	0.23

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

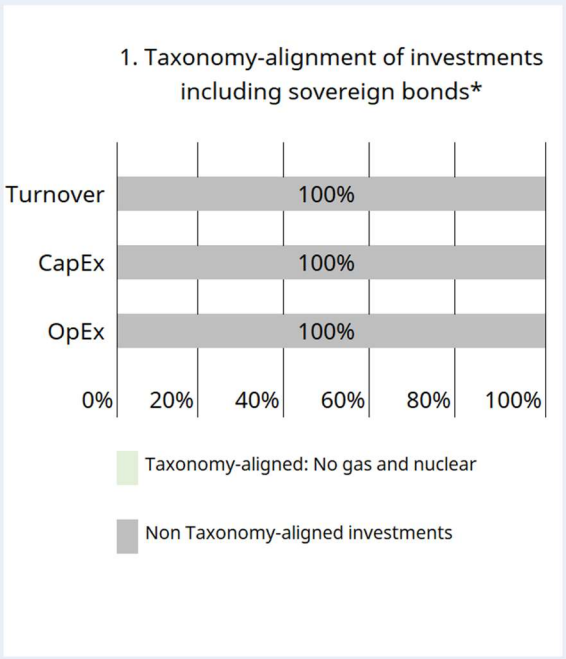
Taxonomy-aligned activities are expressed as a share of:

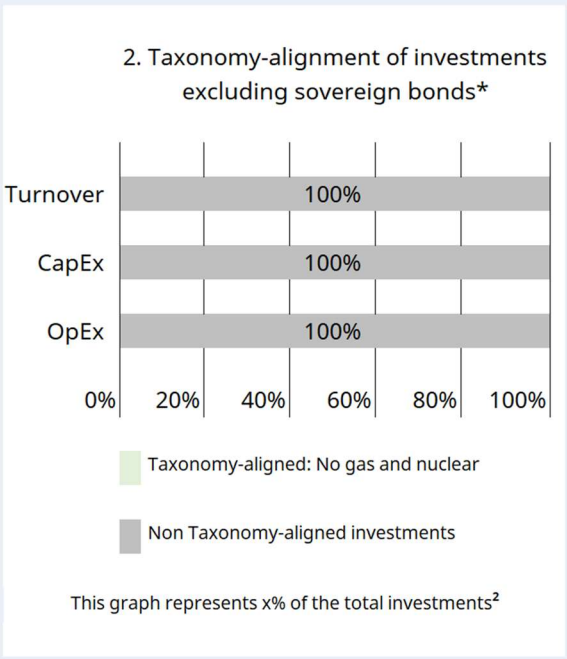
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Dividend Maximiser
Legal Entity Identifier : 5G167LY8W47ZFOL7Z717

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained
i) a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system; and
ii) a carbon intensity score below that of the MSCI Europe (Net TR) Index, based on the Weighted Average Carbon Intensity (WACI).
This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as metric tons CO2e / $M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.4% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Fund's carbon intensity score for the reference period was 46 CO_2e/$M and the benchmark's carbon intensity score for the reference period was 84 CO_2e/$M. This means that the Fund's carbon intensity score at the end of the reference period was lower than the benchmark's carbon intensity score.

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

- ***...and compared to previous periods?***

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	76
Jan 2024 - Dec 2024	69
Jan 2023 - Dec 2023	67
Aug 2022 - Dec 2022	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.4	-3.8
Jan 2024 - Dec 2024	2.4	-3.6
Jan 2023 - Dec 2023	3.4	-5.2
Jan 2022 - Dec 2022	2.7	-8.1

Carbon exposure

This table details the Fund's and benchmark's carbon exposure, year on year.

Period	Fund ($tCO_2e€/M$)	Benchmark ($tCO_2e€/M$)
Jan 2023 - Dec 2023	1.9	6.3
Jan 2022 - Dec 2022	3.1	6.4

Carbon intensity

This table details the Fund's and benchmark's carbon exposure, year on year.

Period	Fund ($tCO_2e€/M$)	Benchmark ($tCO_2e€/M$)
Jan 2025 - Dec 2025	46	84
Jan 2024 - Dec 2024	77	82

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Until 23 March 2024 the Fund had a commitment to maintain a lower carbon exposure than the benchmark. On 24 March 2024 this commitment was changed to maintain a lower carbon intensity than the benchmark. Previous data is still shown for reference.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company’s involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Pharmaceuticals industry based in Switzerland on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Food & Tobacco industry based in Switzerland. Additionally, we engaged with an issuer based in the United Kingdom in the Personal & Household Products & Services industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	23
Human Rights	14
Corporate Governance	13
Natural Capital and Biodiversity	11
Human Capital Management	7
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SIEMENS AG NPV (REGISTERED)	Industrial	4.49	Germany
INTESA SANPAOLO SPA EUR0.52	Financial	4.39	Italy
SKF AB SERIES 'B' NPV (POST SPLIT)	Industrial	3.27	Sweden
ROCHE HOLDING AG NPV	Health Care	3.05	United States
SAP SE NPV	Information Technology	2.80	Germany
SVENSKA HANDELSBANKEN AB SERIES A NPV	Financial	2.76	Sweden
SSE PLC ORDINARY 50P	Utilities	2.57	United Kingdom
KONINKLIJKE KPN NV EUR0.04	Communication Services	2.56	Netherlands
NOVO NORDISK CLASS B DKK0.1	Health Care	2.48	Denmark
BANK OF IRELAND GROUP PLC NPV	Financial	2.43	Ireland
BAE SYSTEMS PLC ORDINARY 2.5P	Industrial	2.42	United Kingdom
DNB BANK NOK12.5	Financial	2.42	Norway
LEGAL AND GENERAL GROUP PLC ORDINARY 2.5P	Financial	2.41	United Kingdom
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	2.33	United Kingdom
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.28	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

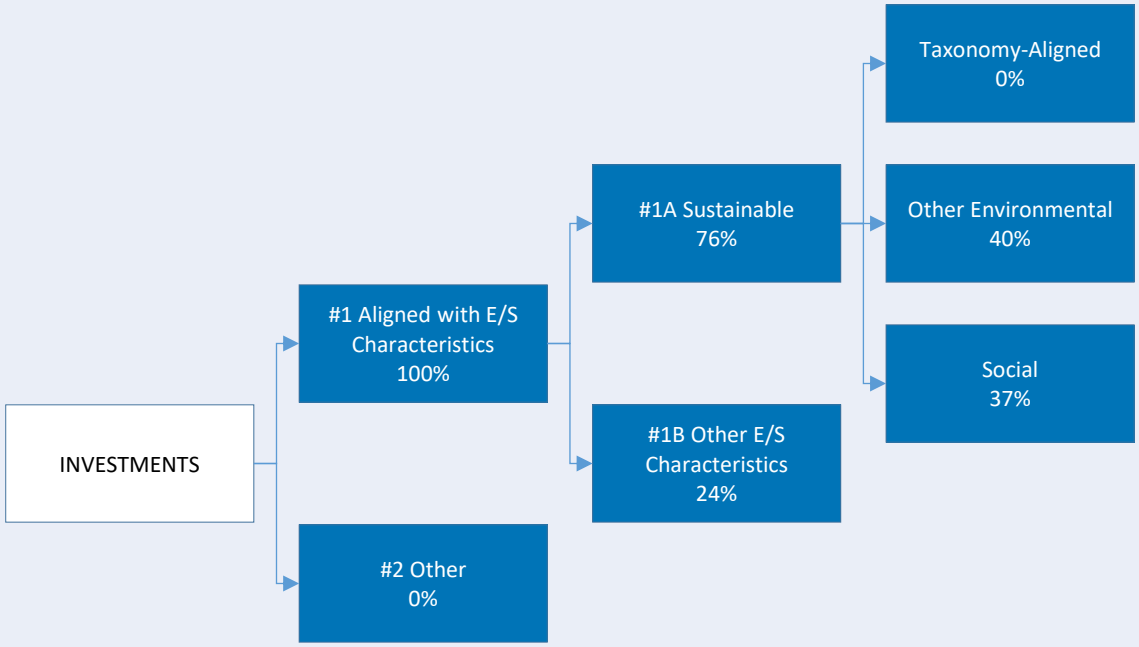
#1A includes the percentage invested in sustainable investments, which is equal to 76%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 40% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	17.61
Financial	Insurance	4.74
Financial	Financial Services	2.33
Industrial	Capital Goods	18.20
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	14.88
Health Care	Health Care Equipment & Services	2.85
Information Technology	Software & Services	4.25
Information Technology	Semiconductors & Semiconductor Equipment	3.68
Information Technology	Technology Hardware & Equipment	1.25
Consumer Staples	Household & Personal Products	4.54
Consumer Staples	Food, Beverage & Tobacco	3.14
Consumer Staples	Food Bevg Tobacco	-0.02
Communication Services	Telecommunication Services	5.20
Communication Services	Media & Entertainment	1.15
Materials	Materials	4.24
Utilities	Utilities	4.04
Energy	Oil & Gas Storage & Transportation	1.24
Energy	Integrated Oil & Gas	1.09
Energy	Oil & Gas Exploration & Production	0.99
Consumer Discretionary	Consumer Services	1.56
Consumer Discretionary	Consumer Durables & Apparel	1.27
Cash	Cash	1.76

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

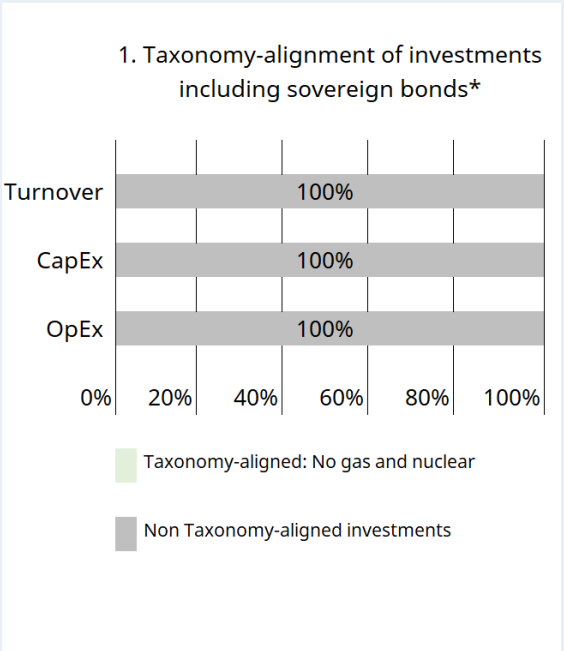
Taxonomy-aligned activities are expressed as a share of:

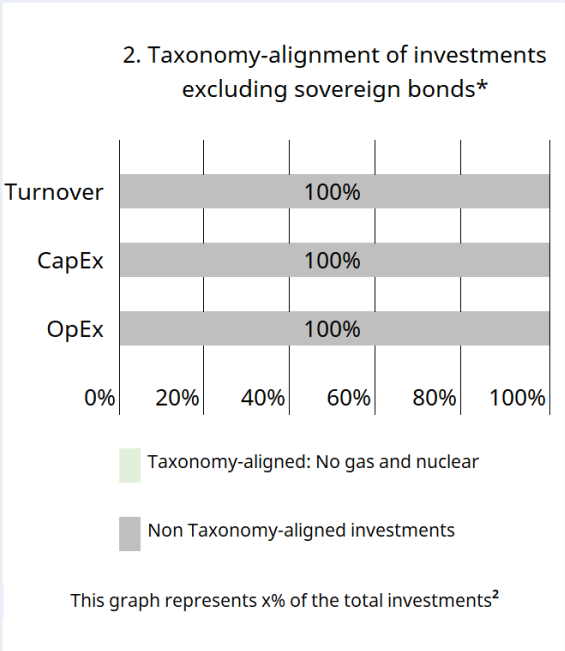
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Equity Impact
Legal Entity Identifier : OZ21W1QBRG4B97S8ZE25

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 65%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 32%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in European companies that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs using a science or engineering-driven, innovation-led approach. The Fund also invested in cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 97% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable

investment teams and members of the investment team.

At the end of the reference period, the companies in the Fund were aligned with the following key impact areas; (1) 53% in climate & sustainable infrastructure; (2) 23% in health and wellbeing; (3) 9% in inclusion; and (4) 12% in responsible consumption & production.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	97
Jan 2024 - Dec 2024	95
Jan 2023 - Dec 2023	95
Jan 2022 - Dec 2022	90

Impact Areas

This table details the percentage of assets invested in each key impact area, year on year.

Period	Climate & Sustainable Infrastructure (%)	Health and wellbeing (%)	Inclusion (%)	Responsible Consumption & Production (%)
Jan 2025 - Dec 2025	53	23	9	12
May 2024 - Dec 2024	51	24	12	7

From 2022 to 2024 the percentage of sustainable investments was calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

On 8 May 2024 the Fund's name and strategy changed from Schroder ISF European Innovators to Schroder ISF European Equity Impact. As such key impact area data is not available prior to this date.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Healthcare Equipment & Supplies industry based in Germany on the subject of Communities (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Semiconductors & Semiconductor Equipment industry based in Germany. Additionally, we engaged with an issuer based in Switzerland in the Biotechnology & Medical Research industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Human Rights	6
Corporate Governance	6
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	7.06	Netherlands
SIEMENS AG NPV (REGISTERED)	Industrial	5.97	Germany
SCHNEIDER ELECTRIC SE EUR4	Industrial	5.49	United States
RELX PLC ORDINARY 14.4397P	Industrial	5.48	United Kingdom
EXPERIAN PLC ORDINARY USD0.10	Industrial	5.09	United States
COMPAGNIE DE ST GOBAIN EUR4	Industrial	4.69	France
BORREGAARD ASA NPV	Materials	4.68	Norway
INFINEON TECHNOLOGIES AG NPV	Information Technology	4.51	Germany
LONZA AG CHF1(REGISTERED)	Health Care	4.40	Switzerland
ALCON INC CHF0.040000	Health Care	4.38	United States
CONVATEC GROUP PLC GBP0.1	Health Care	4.34	United Kingdom
PRYSMIAN SPA EUR0.10	Industrial	4.31	Italy
BEIJER REF CLASS B SEK0.97	Industrial	4.29	Sweden
SIEMENS HEALTHINEERS AG NPV REGS/144A	Health Care	3.97	Germany
SIKA AG CHF0.01	Materials	3.96	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

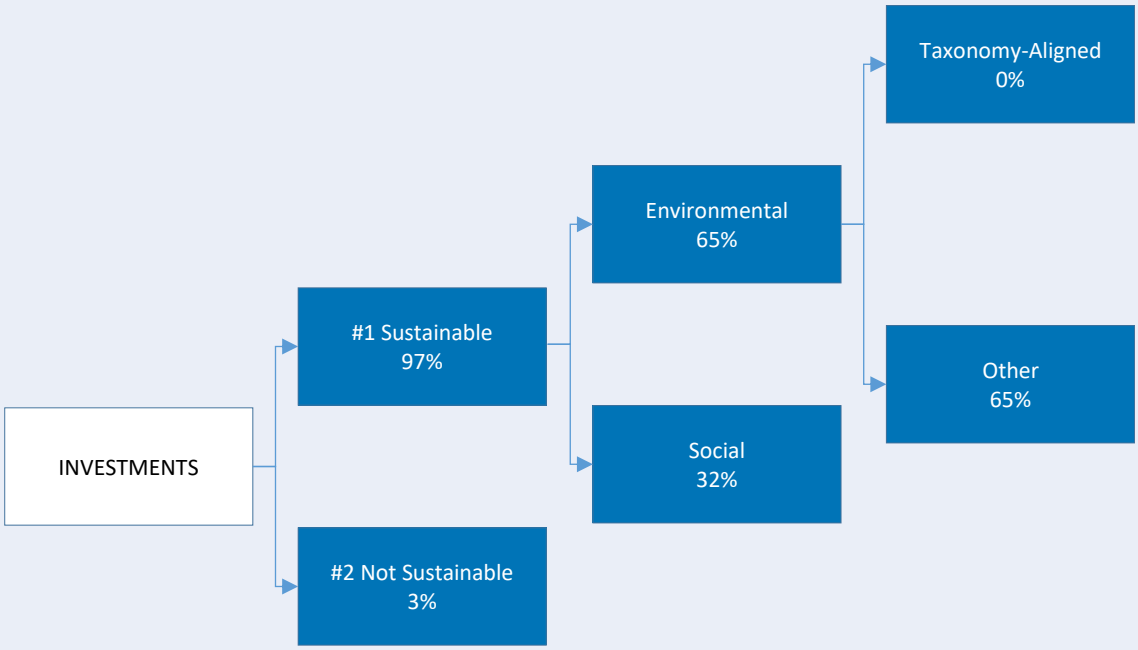
Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below. All figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering-driven, innovation-led approach. The Fund invested 97% of its assets in sustainable investments. Within this, 65% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	30.63
Industrial	Commercial & Professional Services	13.16
Health Care	Health Care Equipment & Services	12.69
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.14
Materials	Materials	15.29
Information Technology	Semiconductors & Semiconductor Equipment	11.57
Information Technology	Technology Hardware & Equipment	2.83
Cash	Cash	2.69

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

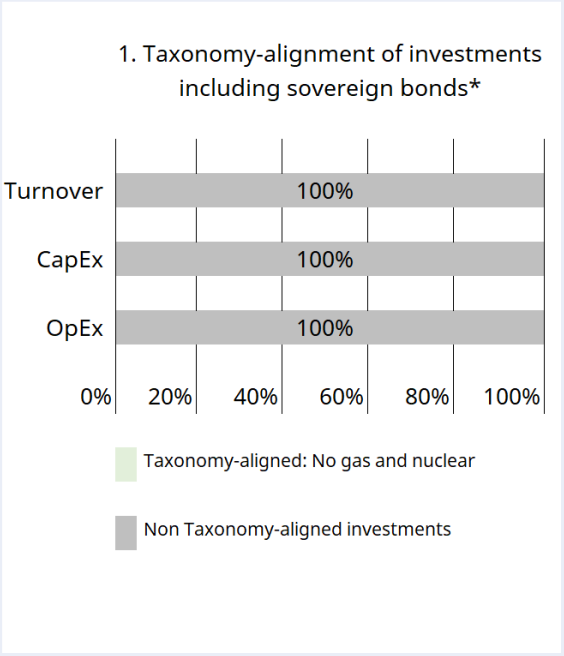
Taxonomy-aligned activities are expressed as a share of:

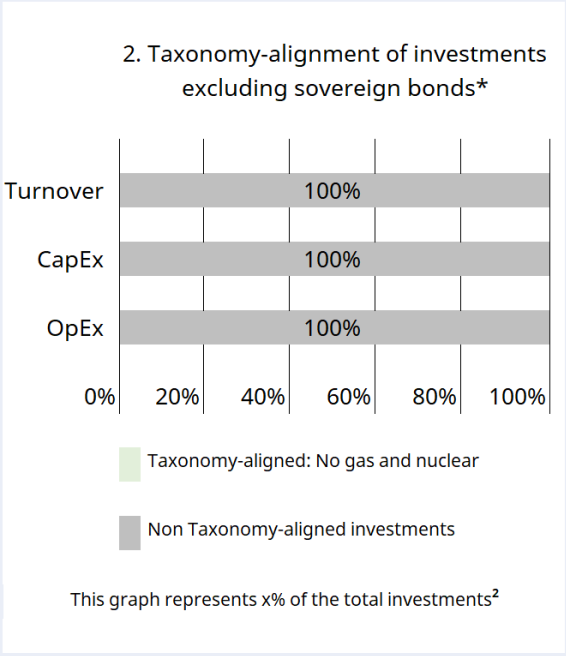
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 65%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

-The Fund invested at least 90% of its assets in sustainable investments, which were investments in European companies that the Investment Manager expected to contribute positive impact by advancing by advancing an environmental or social objective linked to one or more of the UN SDGs using a science or engineering-driven, innovation-led approach; and

- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

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SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Smaller Companies
Legal Entity Identifier : 1J9TCPI0PE5175IZP193

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap Index , based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.0% and the benchmark's sustainability score at the end of the reference period was 0.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	74
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	77
Aug 2022 - Dec 2022	74

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.0	0.7
Jan 2024 - Dec 2024	2.1	0.2
Jan 2023 - Dec 2023	3.7	0.4
Jan 2022 - Dec 2022	1.4	0.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Until 31 July 2023, the Fund's benchmark was the EMIX European Smaller Companies (TR) Index. Since 1 August 2023 the benchmark has been the MSCI Europe Small Cap (NDR) Index.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal

Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs

as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Food & Tobacco industry based in the United Kingdom on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Overarching approach to human rights (PAI 10). Additionally, we engaged with an issuer based in the United Kingdom in the Food & Tobacco industry on the subject of Executive remuneration (PAIs 10, 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	3
Climate Change	2
Human Rights	1
Natural Capital and Biodiversity	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
CTS EVENTIM AG & CO KGAA NPV	Communication Services	3.58	Germany
HALMA PLC ORDINARY 10P	Information Technology	3.19	United Kingdom
CRANSWICK PLC ORDINARY 10P	Consumer Staples	3.14	United Kingdom
YPSOMED HOLDING AG CHF14.15 (REGISTERED)	Health Care	2.95	Switzerland
DO AND CO AG NPV	Industrial	2.80	Austria
NORDNET SEK0.005	Financial	2.74	Sweden
INVISIO AB SEK1.000000	Industrial	2.61	Sweden
NEXANS SA EUR1	Industrial	2.39	France
BANKINTER SA EUR0.30 (REGISTERED)	Financial	2.34	Spain
ROTORK PLC ORDINARY 0.5P	Industrial	2.34	United Kingdom
BRITISH LAND COMPANY PLC REIT 25P	Real Estate	2.34	United Kingdom
WEIR GROUP PLC (THE) ORDINARY 12.5P	Industrial	2.32	United Kingdom
BANK OF IRELAND GROUP PLC NPV	Financial	2.19	Ireland
HILL AND SMITH PLC	Materials	2.18	United Kingdom
TELECOM PLUS PLC ORDINARY 5P	Utilities	2.18	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

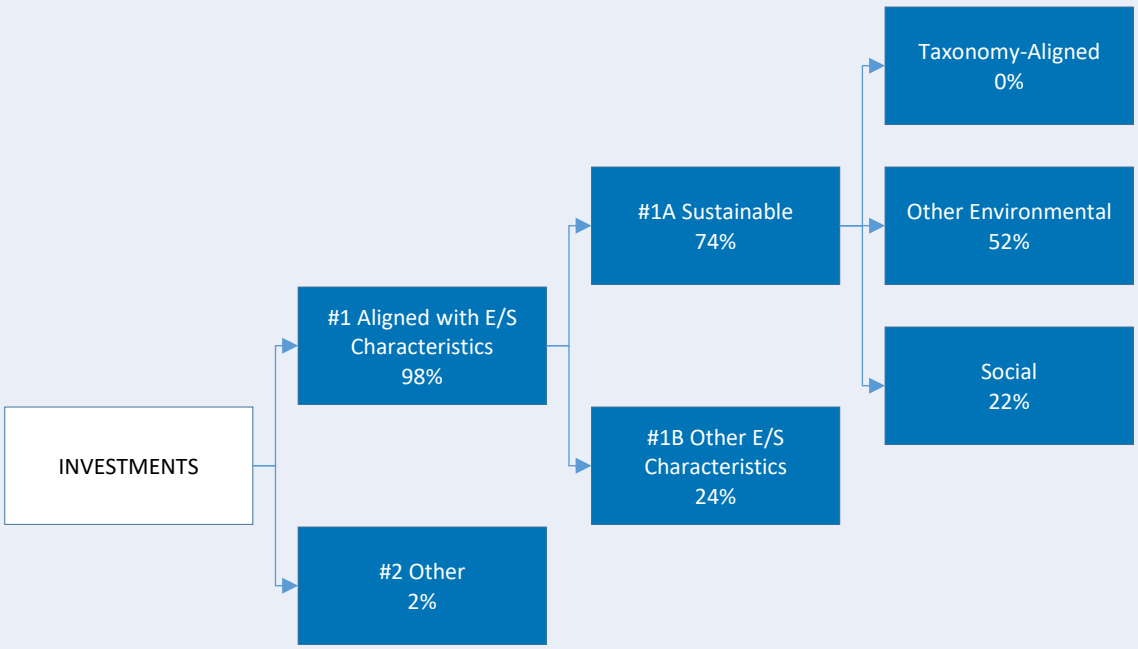
#1A includes the percentage invested in sustainable investments, which is equal to 74%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 52% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	25.49
Industrial	Commercial & Professional Services	2.80
Financial	Banking	6.09
Financial	Financial Services	5.52
Communication Services	Media & Entertainment	10.59
Consumer Discretionary	Consumer Durables & Apparel	6.95
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.64
Consumer Discretionary	Automobiles & Components	1.37
Information Technology	Technology Hardware & Equipment	4.31
Information Technology	Semiconductors & Semiconductor Equipment	3.26
Information Technology	Software & Services	2.28
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.56
Health Care	Health Care Equipment & Services	2.95
Materials	Materials	5.18
Materials	Industrial Gases	0.68
Real Estate	Equity Real Estate Investment Trusts (REITs)	5.61
Consumer Staples	Food, Beverage & Tobacco	5.08
Consumer Staples	Consumer Staples Distribution & Retail	0.36
Utilities	Utilities	2.18
Energy	Oil & Gas Exploration & Production	1.36
Cash	Cash	0.73

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

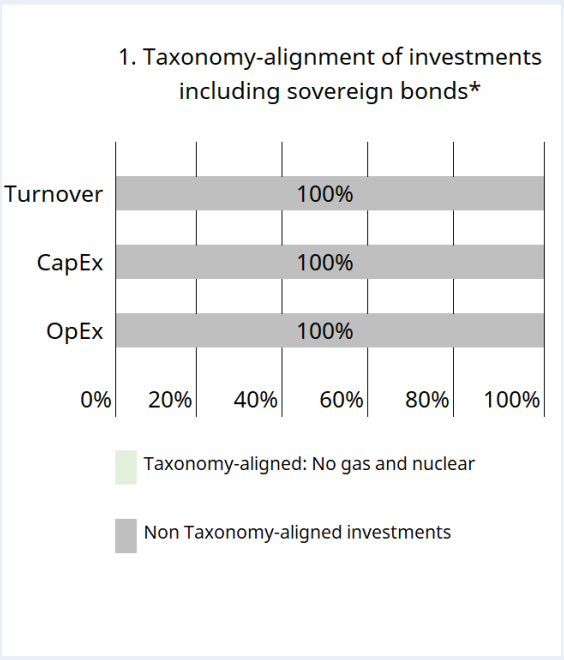
Taxonomy-aligned activities are expressed as a share of:

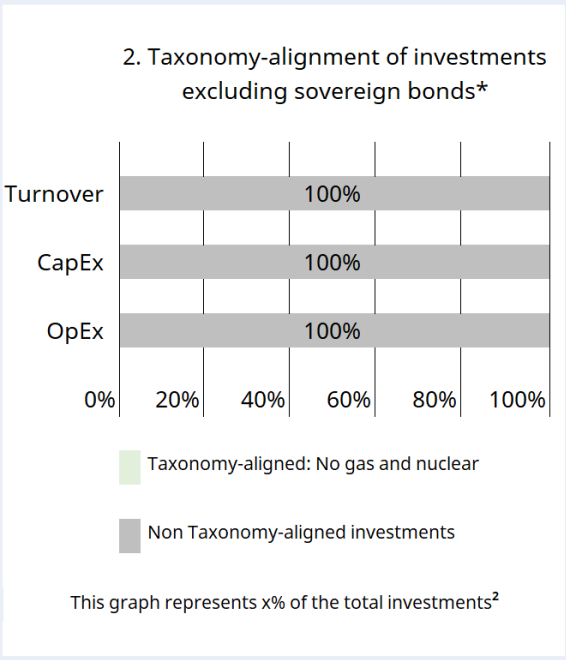
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 52%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Special Situations
Legal Entity Identifier : KV1VJCZ9TY7EN2E4WH87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.6% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 79% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	79
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	69

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.6	-3.8
Jan 2024 - Dec 2024	2.5	-3.6
Jan 2023 - Dec 2023	1.8	-5.2
Jan 2022 - Dec 2022	2.0	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Textiles & Apparel industry based in Switzerland on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Healthcare Equipment & Supplies industry based in the United Kingdom. Additionally, we engaged with an issuer based in the United Kingdom in the Pharmaceuticals industry on the subject of Executive remuneration (PAIs 10, 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	18
Human Rights	14
Corporate Governance	11
Human Capital Management	7
Natural Capital and Biodiversity	6
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	4.79	Netherlands
SAP SE NPV	Information Technology	4.54	Germany
RELX PLC ORDINARY 14.4397P	Industrial	4.09	United Kingdom
EXPERIAN PLC ORDINARY USD0.10	Industrial	3.61	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.41	United Kingdom
SIEMENS AG NPV (REGISTERED)	Industrial	3.20	Germany
ASSA ABLOY AB SERIES B NPV	Industrial	3.16	Sweden
HALEON PLC GBP0.01	Health Care	3.11	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.90	United States
ALCON INC CHF0.040000	Health Care	2.78	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	2.72	Switzerland
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	2.68	Spain
LONZA AG CHF1(REGISTERED)	Health Care	2.53	Switzerland
AIR LIQUIDE (L') EUR5.50	Materials	2.41	France
DNB BANK NOK12.5	Financial	2.40	Norway

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What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 79%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

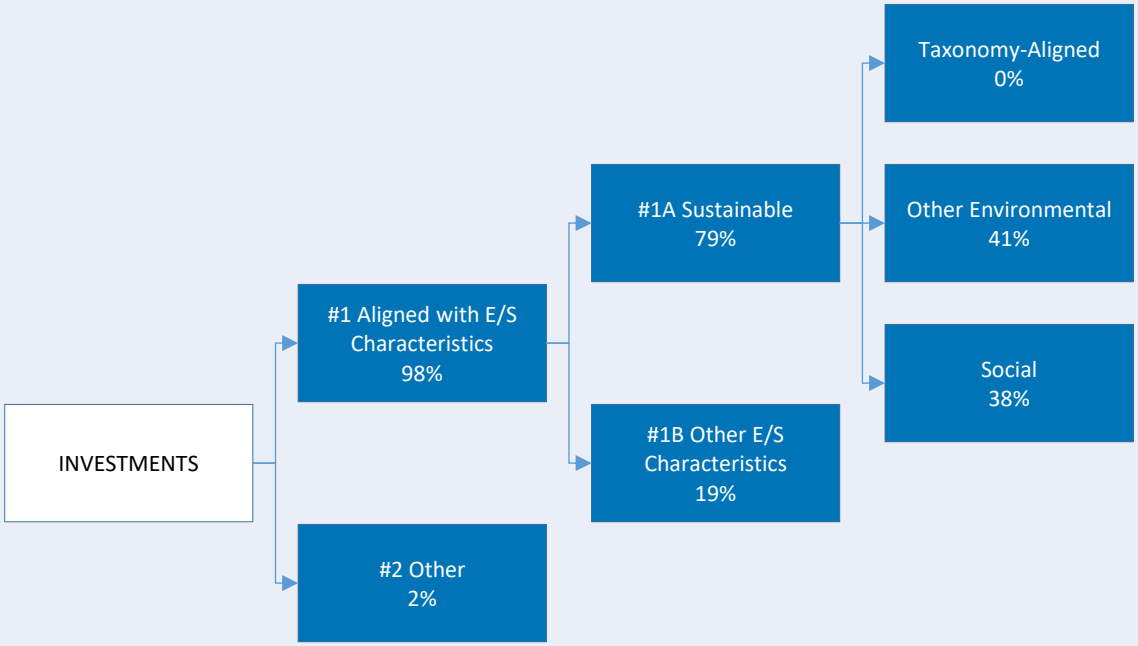
Of the Fund's sustainable investments, 41% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. These

percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	23.15
Industrial	Commercial & Professional Services	11.69
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.61
Health Care	Health Care Equipment & Services	8.39
Information Technology	Semiconductors & Semiconductor Equipment	7.90
Information Technology	Software & Services	4.96
Information Technology	Technology Hardware & Equipment	1.88
Consumer Discretionary	Consumer Durables & Apparel	4.67
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.33
Materials	Materials	6.20
Materials	Industrial Gases	2.41
Financial	Banking	4.09
Financial	Insurance	0.72
Consumer Staples	Household & Personal Products	3.34
Cash	Cash	2.24
Communication Services	Media & Entertainment	1.41

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

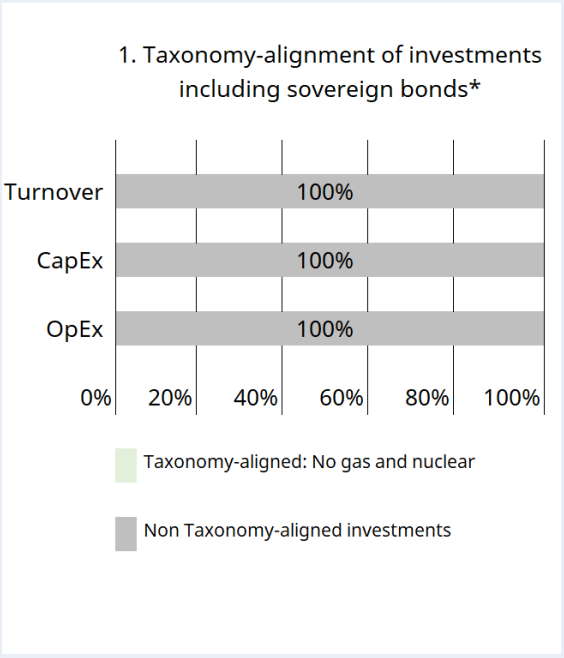
Taxonomy-aligned activities are expressed as a share of:

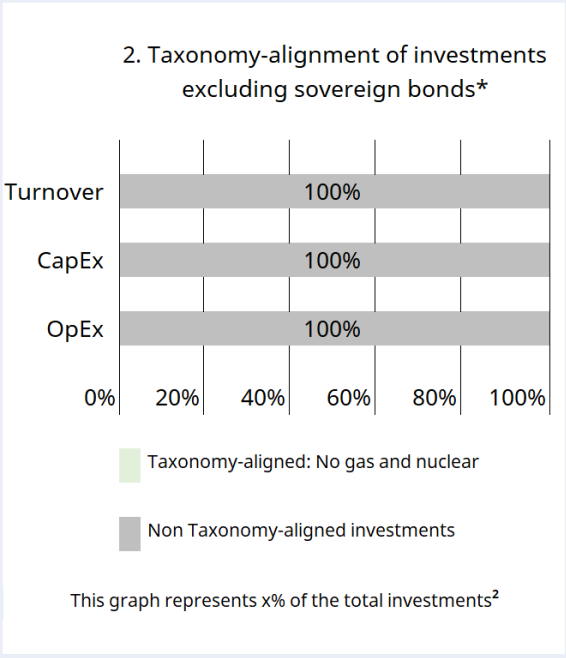
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 41%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Sustainable Equity
Legal Entity Identifier : 5493009GLO7HFGVW9C92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.2% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Contraception

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	72
Jan 2024 - Dec 2024	69
Jan 2023 - Dec 2023	66
Aug 2022 - Dec 2022	69

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.2	-3.8
Jan 2024 - Dec 2024	3.6	-3.6
Jan 2023 - Dec 2023	3.0	-5.2
Jan 2022 - Dec 2022	3.0	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in France on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Specialty Retailers industry based in Spain. Additionally, we engaged with an issuer based in the United Kingdom in the Personal & Household Products & Services industry on the subject of Sustainable food and water (PAIs 7 and 8).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Corporate Governance	16
Human Rights	12
Natural Capital and Biodiversity	9
Diversity and Inclusion	5
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SAP SE NPV	Information Technology	3.83	Germany
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	3.63	Netherlands
INTESA SANPAOLO SPA EUR0.52	Financial	3.36	Italy
SIEMENS AG NPV (REGISTERED)	Industrial	2.87	Germany
SWISS RE AG CHF0.10	Financial	2.50	United States
SKANDINAVISKA ENSKILDA BANKEN AB SERIES 'A' NPV	Financial	2.47	Sweden
NOVO NORDISK CLASS B DKK0.1	Health Care	2.24	Denmark
DNB BANK NOK12.5	Financial	2.23	Norway
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	2.17	United Kingdom
LEGRAND SA EUR4	Industrial	2.13	France
SANDOZ GROUP AG CHF0.05	Health Care	2.08	Switzerland
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	2.07	United States
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	2.06	Spain
ROCHE HOLDING AG NPV	Health Care	2.05	United States
RELX PLC ORDINARY 14.4397P	Industrial	2.03	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 72%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

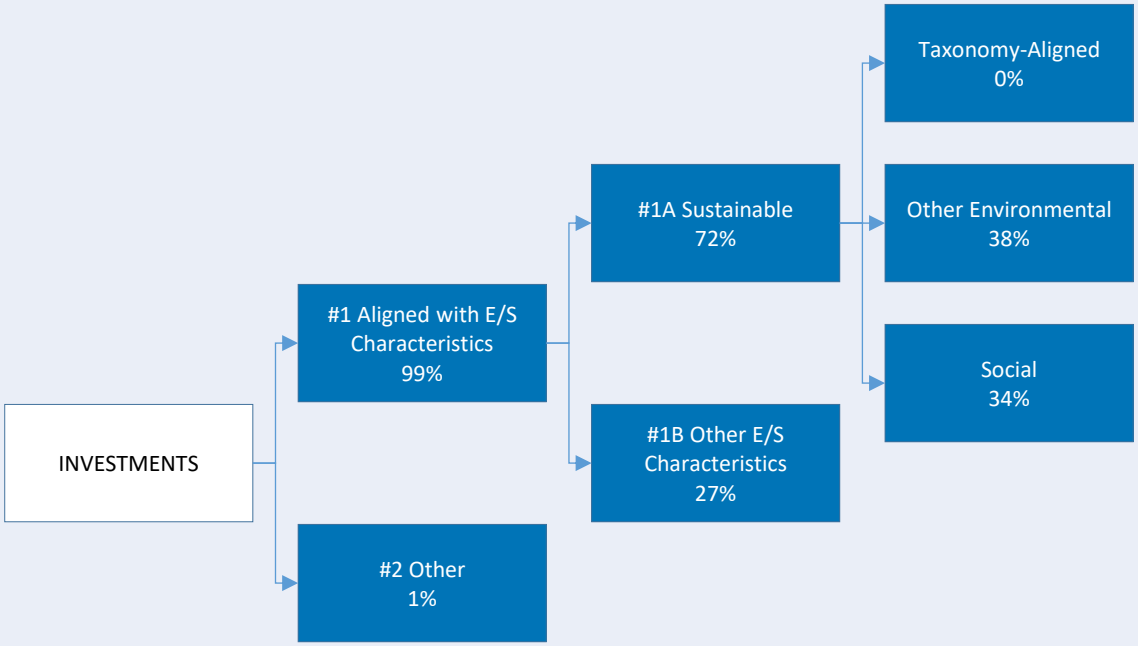
Of the Fund's sustainable investments, 38% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. These

percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	16.23
Financial	Insurance	4.47
Industrial	Capital Goods	14.83
Industrial	Commercial & Professional Services	3.25
Industrial	Transportation	1.41
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.14
Health Care	Health Care Equipment & Services	4.26
Information Technology	Software & Services	6.13
Information Technology	Semiconductors & Semiconductor Equipment	4.76
Information Technology	Technology Hardware & Equipment	1.34
Consumer Staples	Food, Beverage & Tobacco	6.91
Consumer Staples	Household & Personal Products	2.86
Materials	Materials	7.38
Consumer Discretionary	Consumer Durables & Apparel	2.93
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.06
Consumer Discretionary	Consumer Services	1.31
Communication Services	Media & Entertainment	2.77
Communication Services	Telecommunication Services	1.12
Utilities	Utilities	2.83
Cash	Cash	2.00

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

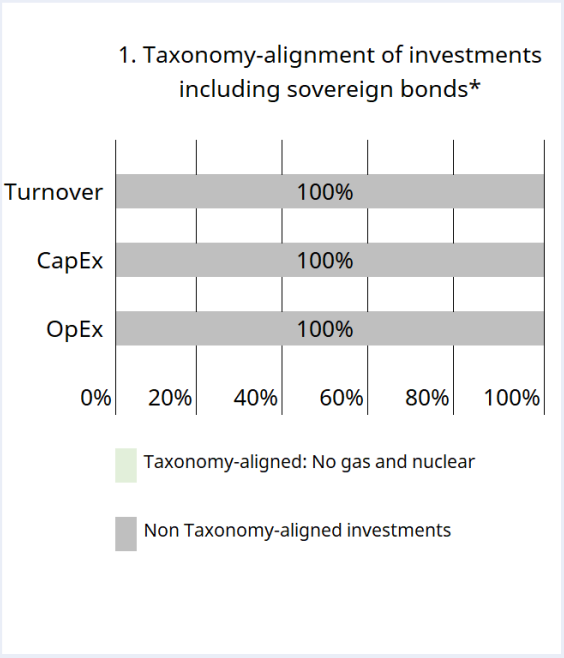
Taxonomy-aligned activities are expressed as a share of:

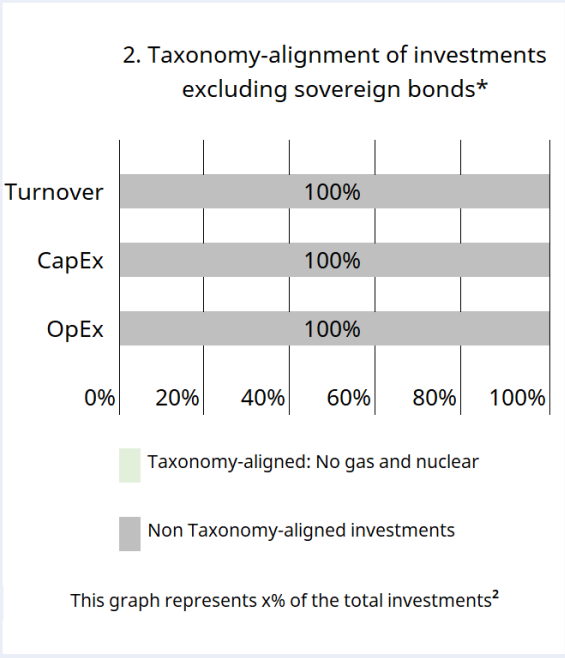
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Alternative Energy
Legal Entity Identifier : 549300IS8ME9YA6EM043

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 92%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 21 May 2025 the Fund's name changed from Schroder ISF Global Energy Transition to Schroder ISF Global Alternative Energy.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies.

The Fund also invested in other companies worldwide that generated a lower percentage of their revenue from these activities where the Investment Manager considered they are playing critical roles in the energy transition. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and money market instruments used with the aim of managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 92% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure or market share contributed to an environmental or social objective (as applicable). At least 75% of issuers generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy. The Investment Manager manually added companies that met certain criteria with revenue exposure of below 50% to the Fund's investment universe.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain percentage of their revenues capital expenditure, operating expenditure or market share from their main activity that is associated with specific energy transition activities: including (1) renewable energy equipment; (2) renewable energy generation; (3) transmission and distribution; (4) batteries, storage and other equipment; (5) hydrogen; (6) electrical equipment and energy; and (7) clean mobility.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings,

publicly available corporate information as well as the Investment Manager's internal proprietary tools.

The Investment Manager invested 42% of the portfolio in issuers classified as Best-in-class and 50% of the portfolio in issuers classified as Neutral. These figures were calculated as at the end of the reference period. The Fund did not invest in any companies classified as Laggards during the reference period.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	92
Jan 2024 - Dec 2024	95
Jan 2023 - Dec 2023	93
Jan 2022 - Dec 2022	92

Best-in-class

This table details the percentage of assets invested in Best-in-class and Neutral, year on year

Period	Fund (%)
Jan 2025- Dec 2025	Best-in-class – 42 Neutral – 50
Jan 2024 - Dec 2024	Best-in-class – 47 Neutral – 48
Jan 2023 - Dec 2023	Best-in-class – 53 Neutral – 40
Jan 2022 - Dec 2022	Best-in-class – 53 Neutral – 39

For 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of was calculated as at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where

possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:
- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels. During the reference period, PAIs were also considered through the integration of the teams' proprietary sustainability assessment as part of the investment process. The Fund considered climate change criteria in its analysis as part of the 'environmental management' component of the stakeholder analysis. This covered greenhouse gas emissions, avoided emissions, carbon footprint and greenhouse gas intensity of investment companies: PAI 1, 2 and 3.

As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in Spain on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in Switzerland. Additionally, we engaged with an issuer based in Belgium in the Chemicals industry on the subject of Circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	8
Human Rights	7
Corporate Governance	6
Natural Capital and Biodiversity	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
VESTAS WIND SYSTEMS DKK0.2	Industrial	5.07	Denmark
FIRST SOLAR INCORPORATED COMMON STOCK USD0.001	Information Technology	4.86	United States
EDP RENOVAVEIS SA EUR5	Utilities	4.30	Spain
NEXTPOWER INC CLASS A USD0.0001	Industrial	3.66	United States
JOHNSON MATTHEY PUBLIC LIMITED COMPANY ORDINARY 1.101698P	Materials	3.42	United Kingdom
UMICORE SA NPV	Materials	2.91	Belgium
LANDIS AND GYR GROUP AG CHF10 (REGD)	Information Technology	2.85	Switzerland
NEXANS SA EUR1	Industrial	2.75	France
ELIA GROUP SA/NV NPV	Utilities	2.58	Belgium
CORPORACION ACCIONA ENERGIAS RENOV	Utilities	2.55	Spain
ENPHASE ENERGY INC COMMON STOCK USD0.00001	Information Technology	2.41	United States
ITRON INCORPORATED COMMON STOCK NPV	Information Technology	2.35	United States
ARRAY TECHNOLOGIES INCORPORATED USD0.001	Industrial	2.25	United States
REDEIA CORP SA	Utilities	2.22	Spain
ORMAT TECHNOLOGIES INCORPORATED COMMON STOCK USD0.001	Utilities	2.21	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

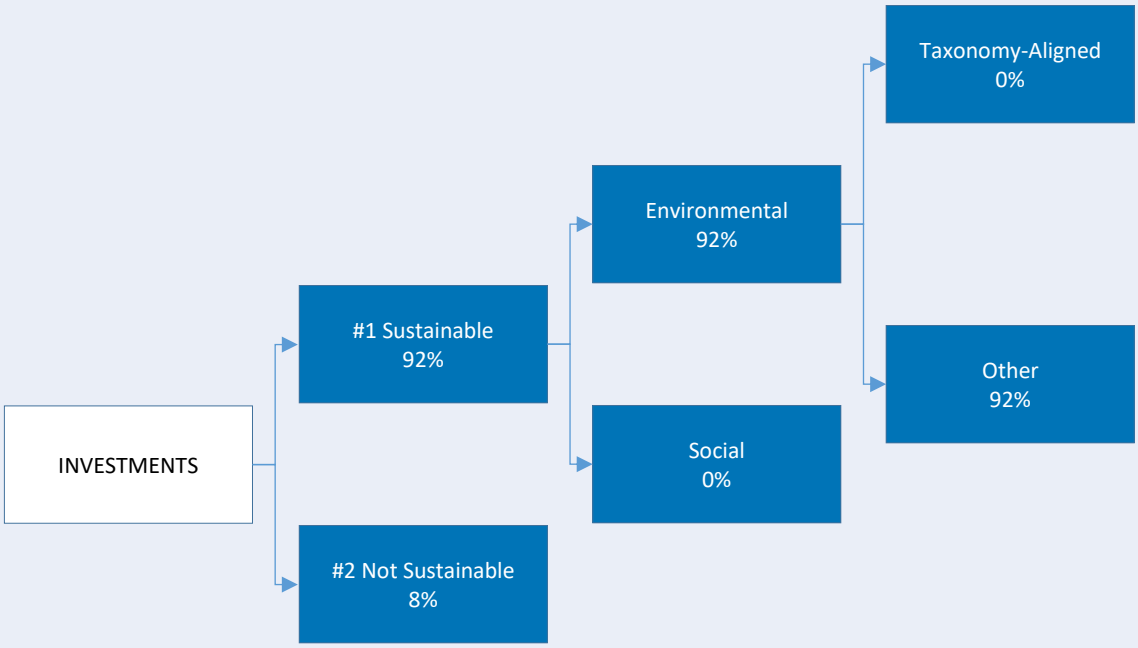
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below. All figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in companies worldwide that generated a certain percentage of their revenue (for 75% of the assets of the Fund, at least 50%) from activities that contributed towards the global transition towards lower-carbon sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies or are playing critical roles in the energy transition. The Fund invested 92% of its assets in

sustainable investments. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	37.85
Industrial	Commercial & Professional Services	1.67
Utilities	Utilities	22.26
Information Technology	Semiconductors & Semiconductor Equipment	12.08
Information Technology	Technology Hardware & Equipment	6.69
Materials	Materials	9.63
Consumer Discretionary	Automobiles & Components	3.58
Cash Equivalents	Treasury Bills	3.25
Cash	Cash	2.22
Financial	Financial Services	0.78

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed

elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

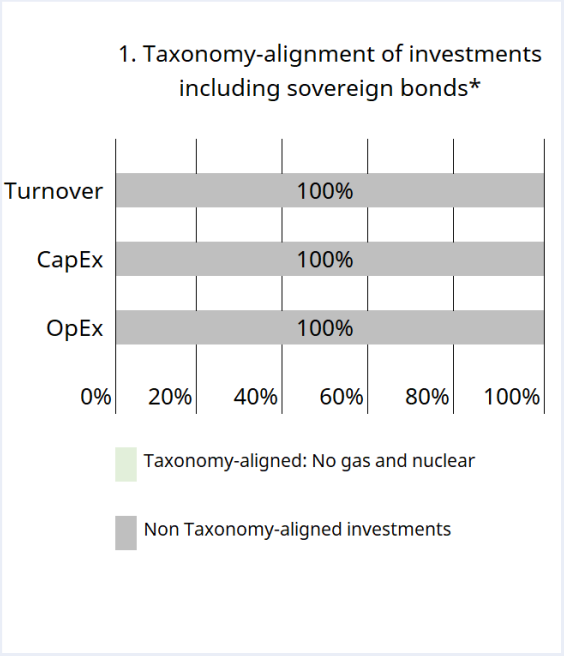
Taxonomy-aligned activities are expressed as a share of:

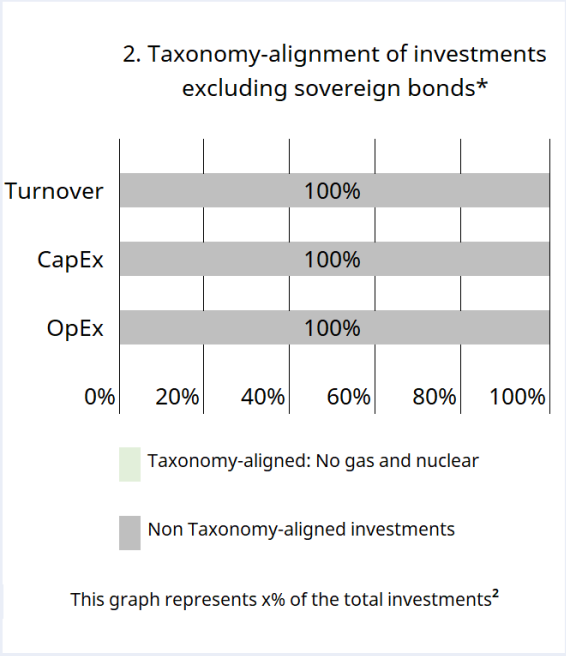
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund invested at least 90% of its assets in companies that generated a certain percentage of revenue from activities that contributed towards the global transition towards lower-carbon sources of energy;

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance; and

- During the reference period the Investment Manager conducted 25 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, human rights and corporate governance.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

FD102828-20260113060114

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Cities
Legal Entity Identifier : 1D8UMR1OQ0TSCJYQ0716

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 11%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 88%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 99% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	99
Jan 2024 - Dec 2024	98
Jan 2023 - Dec 2023	98
Jan 2022 - Dec 2022	98

GHG reduction targets

This table details the percentage of equity holdings that had GHG reduction targets, a constituent of the Environmental part of the proprietary sustainability score.

Date	Equity Holdings (%)
31 Dec 2025	99
31 Dec 2024	90
31 Dec 2023	89
31 Dec 2022	93

For 2022 the percentage was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of was calculated as at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-

human rights, anti-corruption and anti-bribery matters.

sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI

metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered

via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Real Estate Operations industry based in Germany on the subject of Value chain diversity and inclusion (PAIs 10, 12 and 13). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Real Estate Operations industry based in Japan. Additionally, we engaged with an issuer based in Japan in the Real Estate Operations industry on the subject of Climate Change (PAIs 1, 2, 3, 4, 5 and 6).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	4
Diversity and Inclusion	3
Corporate Governance	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
WELLTOWER INCORPORATED REIT USD1	Real Estate	6.11	United States
EQUINIX INCORPORATED REIT USD0.001	Real Estate	5.30	United States
PROLOGIS INCORPORATED REIT USD0.01	Real Estate	4.87	United States
DIGITAL REALTY TRUST INCORPORATED REIT USD0.01	Real Estate	4.75	United States
SIMON PROPERTY GROUP INCORPORATED REIT USD0.0001	Real Estate	4.34	United States
REALTY INCOME CORPORATION REIT USD1	Real Estate	3.34	United States
VENTAS INCORPORATED REIT USD0.25	Real Estate	3.30	United States
GOODMAN GROUP REIT NPV (STAPLED)	Real Estate	2.93	Australia
PUBLIC STORAGE REIT USD0.10	Real Estate	2.56	United States
MITSUI FUDOSAN COMPANY LIMITED NPV	Real Estate	2.34	Japan
EQUITY RESIDENTIAL SBI REIT USD0.01	Real Estate	2.27	United States
MITSUBISHI ESTATE COMPANY LIMITED NPV	Real Estate	2.15	Japan
UNIBAIL RODAMCO WE STAPLED UNITS EUR5	Real Estate	2.13	France
BRITISH LAND COMPANY PLC REIT 25P	Real Estate	1.84	United Kingdom
SUN COMMUNITIES INC REIT USD0.01	Real Estate	1.75	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

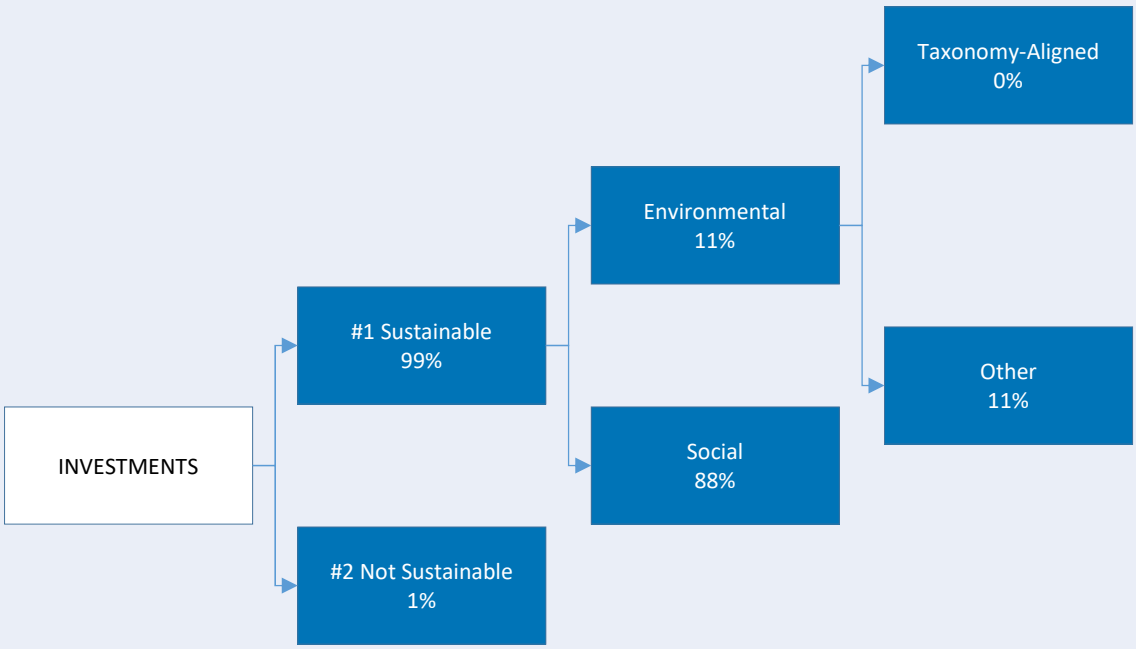
Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in real estate companies worldwide that contributed to an urban environment that provide a good quality of life for residents while minimising costs to the planet and using resources efficiently. The Fund invested 99% of its assets in sustainable investments. Within this, 11% was invested in sustainable investments with an environmental objective and 88% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Real Estate	Equity Real Estate Investment Trusts (REITs)	80.55
Real Estate	Real Estate Management & Development	15.00
Cash	Cash	1.58
Communication Services	Telecommunication Services	1.12
Information Technology	Software & Services	0.97
Industrial	Capital Goods	0.77

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

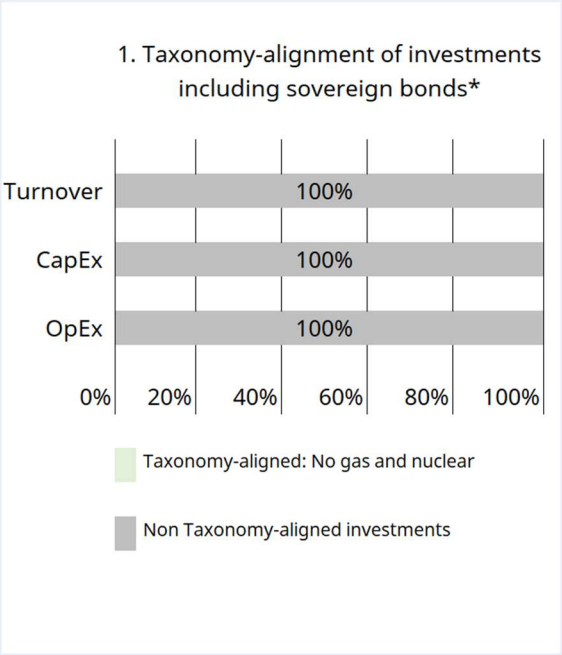
Taxonomy-aligned activities are expressed as a share of:

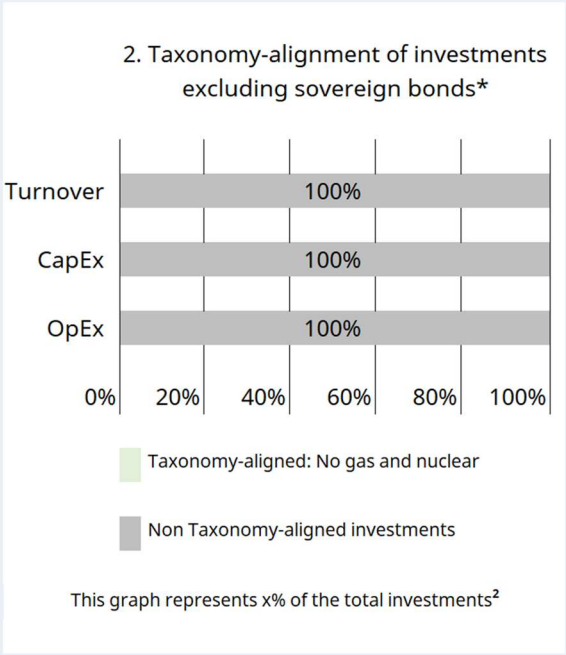
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 88%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund invested at least 90% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure;

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance; and

- During the reference period, the Investment Manager conducted 53 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change which includes building efficiency and emissions and corporate governance including remuneration and independence.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Climate Change Equity
Legal Entity Identifier : TA82RI0NRIZRTKERSH09

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

Avoided emissions are measured by Schroders' proprietary tool that provides an estimate of the future emissions saved indirectly by companies' products and services through the substitution of high carbon activities with lower carbon alternatives. It does this by identifying certain carbon-avoiding activities and industries that if adopted would contribute to reducing economy-wide emissions. Schroders' proprietary tool uses third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. The level of avoided emissions of the Fund is the aggregate avoided emissions of all issuers in the Fund's portfolio covered by Schroders' proprietary tool. Avoided emissions are calculated per million dollars of investment and expressed as tons CO2e / $M investment.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's level of avoided emissions for the reference period was 278 tCO_2e/$M and the benchmark's level of avoided emissions for the reference period was 19 tCO_2e/$M. This means that the Fund's level of avoided emissions at the end of the reference period, was higher than the benchmark's level of avoided emissions.

The Investment Manager invested 78% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	78
Jan 2024 - Dec 2024	69
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	52

Avoided emissions

This table details the Fund's and benchmark's level of avoided emissions, year on year.

Period	Fund (tCO_2e/$M)	Benchmark (tCO_2e/$M)
Jan 2025 - Dec 2025	278	19
Jan 2024 - Dec 2024	173	15
Jan 2023 - Dec 2023	202	34
Jan 2022 - Dec 2022	207	10

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

For 2022 the avoided emissions value was calculated as at the end of the reference period.

For 2023 and 2024 the value is calculated as an average based on quarter-end data.

From 2025 the value is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:
- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies: PAI 1,2 & 3. As part of our analysis, we considered how a firm manages its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company was adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in the USA on the subject of Climate solutions (PAIs 1, 2, 3 and PAI 4 in table 2). We also held an engagement on the subject of Corporate Governance (PAIs 10, 12 and 13) with an issuer in the Automobiles & Auto Parts industry

based in Germany. Additionally, we engaged with an issuer based in the United Kingdom in the Specialty Retailers industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Corporate Governance	14
Human Rights	14
Human Capital Management	8
Natural Capital and Biodiversity	5
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.23	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	5.61	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	4.69	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	3.58	United States
SWISS RE AG CHF0.10	Financial	2.87	United States
LEGRAND SA EUR4	Industrial	2.66	France
ANALOG DEVICES INCORPORATED COMMON STOCK USD0.166	Information Technology	2.57	United States
NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01	Utilities	2.52	United States
IBERDROLA SA EUR0.75	Utilities	2.47	Spain
VERALTO CORP USD0.01	Industrial	2.38	United States
KINGSPAN GROUP EUR0.13 (DUBLIN LISTING)	Industrial	2.24	Ireland
KROGER COMPANY (THE) COMMON STOCK USD1	Consumer Staples	2.22	United States
INFINEON TECHNOLOGIES AG NPV	Information Technology	2.17	Germany
TE CONNECTIVITY PLC USD0.01	Information Technology	2.12	Switzerland
CHROMA ATE INCORPORATED TWD10	Information Technology	2.03	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index Index and so the Fund's investments that were measured by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's overall level of avoided emissions (whether such individual investment had a high or low level).

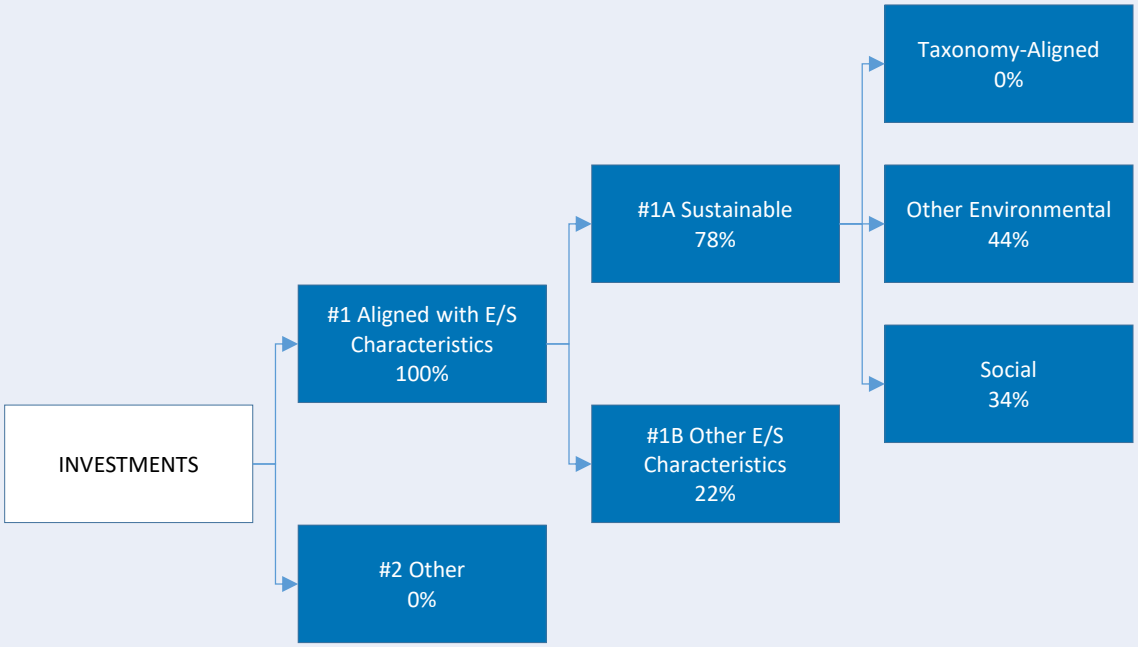
#1A includes the percentage invested in sustainable investments, which is equal to 78%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 44% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	29.53
Industrial	Commercial & Professional Services	3.61
Industrial	Transportation	1.92
Information Technology	Semiconductors & Semiconductor Equipment	7.97
Information Technology	Software & Services	7.85
Information Technology	Technology Hardware & Equipment	6.66
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.36
Consumer Discretionary	Automobiles & Components	3.44
Consumer Discretionary	Consumer Durables & Apparel	2.18
Utilities	Utilities	8.45
Communication Services	Media & Entertainment	5.61
Consumer Staples	Consumer Staples Distribution & Retail	3.69
Consumer Staples	Food, Beverage & Tobacco	1.78
Materials	Materials	3.84
Financial	Insurance	2.87
Financial	Financial Services	0.85
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.50
Cash	Cash	0.89

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

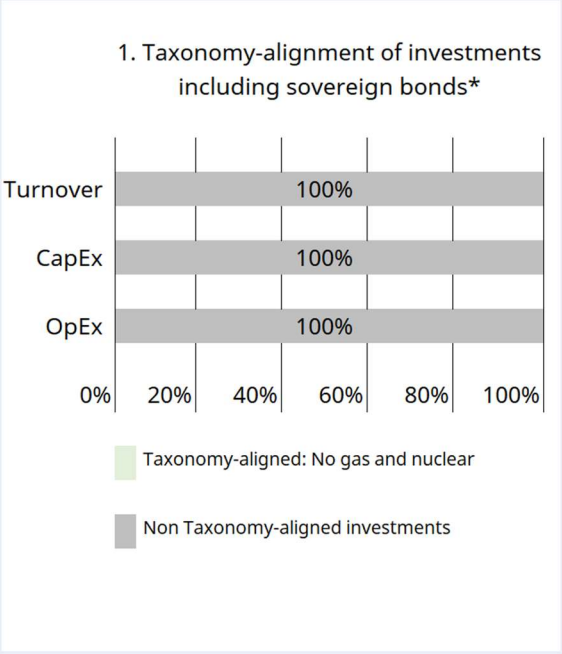
Taxonomy-aligned activities are expressed as a share of:

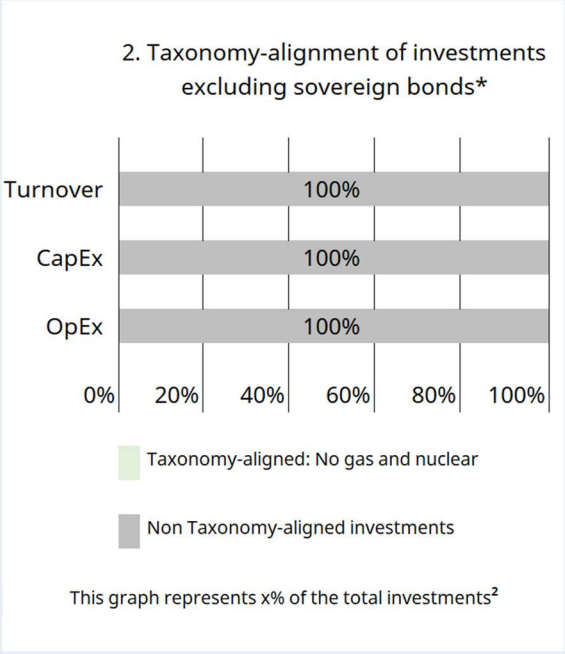
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the avoided emissions of the Fund when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Climate Leaders
Legal Entity Identifier : 549300VTE2QMTP9FYD10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested in companies that have set targets in relation to the decarbonisation of their business consistent with limiting climate change under the Paris Agreement.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.9% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 77% of the Fund's assets in sustainable investments. This figure

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	77
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.9	-1.8
Jan 2024 - Dec 2024	4.2	-2.1
Jan 2023 - Dec 2023	4.4	-2.9
Jan 2022 - Dec 2022	3.8	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Decarbonisation targets:

Year on year, the Investment Manager monitored compliance with the characteristic to invest in companies that had set targets in relation to the decarbonisation of their business by reviewing the Fund's investments' specific scope 1 and 2 emissions reduction targets on a periodic basis.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

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communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:
- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-

renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels.

- The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through the integration of the teams' sustainability assessment in our investment process. The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and energy consumption intensity per high impact climate sector investing in companies without carbon emission reduction initiatives (PAIs 1, 2, 3, 6 and PAI 4 from Annex 1 Table 2). As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as how the company plans to reduce its GHG emissions. No single metric determined the overall assessment of a company's climate profile. The Fund evaluated a variety of different metrics – from both internal and external data sources (including Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) were considered as part of our good governance framework using data from our internal proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in the USA on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Diversified Retail industry based in the USA. Additionally, we engaged with an issuer based in the United Kingdom in the Personal & Household Products & Services industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	32
Human Rights	21
Corporate Governance	18
Natural Capital and Biodiversity	10
Diversity and Inclusion	9
Human Capital Management	9

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	5.36	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	4.82	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.24	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	3.26	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	3.17	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	3.06	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.71	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	2.56	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.21	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.17	United Kingdom
LEGRAND SA EUR4	Industrial	2.11	France
AMERICAN EXPRESS COMPANY COMMON STOCK USD0.20	Financial	2.10	United States
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	Financial	2.06	Japan
SONY GROUP CORPORATION NPV	Consumer Discretionary	1.99	Japan
SIEMENS AG NPV (REGISTERED)	Industrial	1.88	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

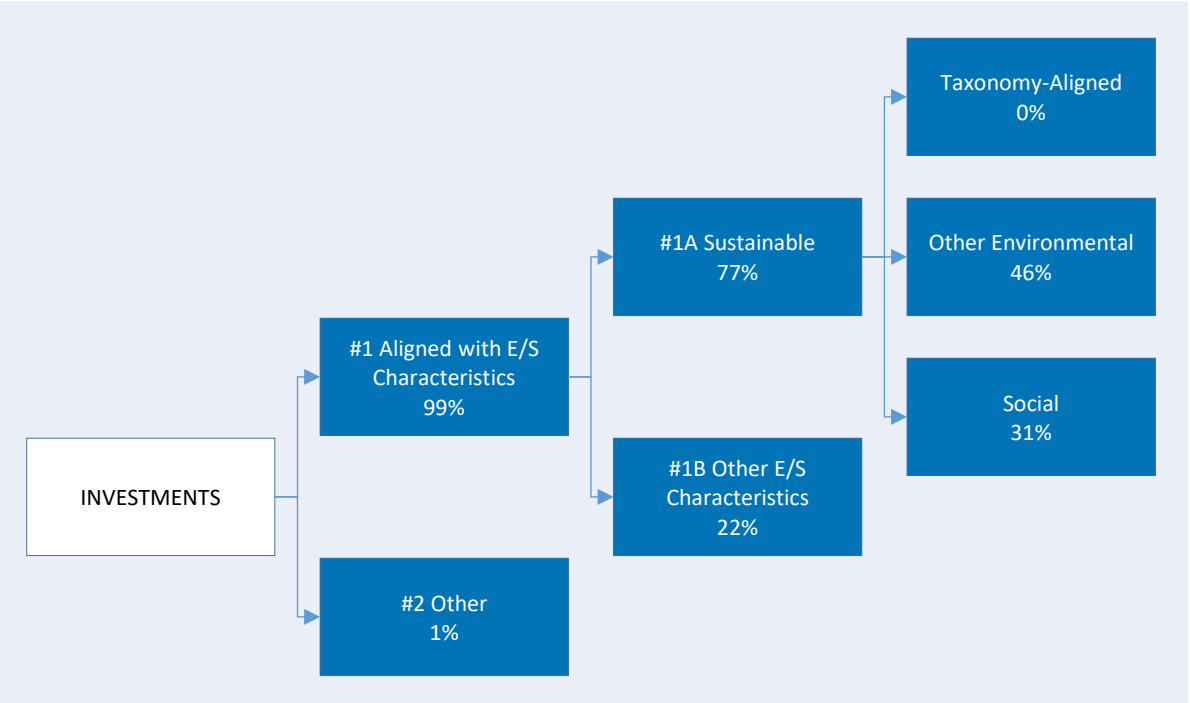
#1A includes the percentage invested in sustainable investments, which is equal to 77%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 46% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	12.57
Information Technology	Semiconductors & Semiconductor Equipment	10.74
Information Technology	Technology Hardware & Equipment	3.26
Financial	Banking	8.84
Financial	Financial Services	4.83
Industrial	Capital Goods	12.21
Industrial	Transportation	1.32
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.18
Consumer Discretionary	Consumer Durables & Apparel	4.54
Consumer Discretionary	Automobiles & Components	1.72
Consumer Discretionary	Consumer Services	1.34
Communication Services	Media & Entertainment	10.44
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.96
Health Care	Health Care Equipment & Services	1.64
Consumer Staples	Household & Personal Products	5.05
Consumer Staples	Food, Beverage & Tobacco	1.61
Consumer Staples	Consumer Staples Distribution & Retail	0.48
Utilities	Utilities	2.96
Cash	Cash	2.11
Materials	Materials	1.70
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.51

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

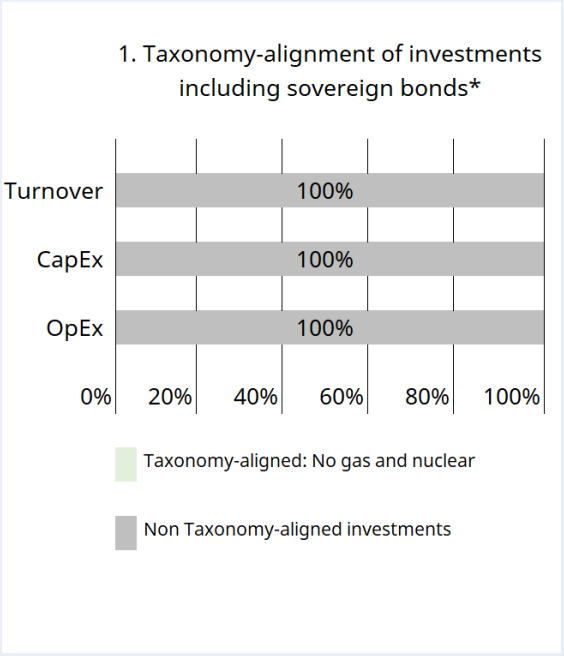
Taxonomy-aligned activities are expressed as a share of:

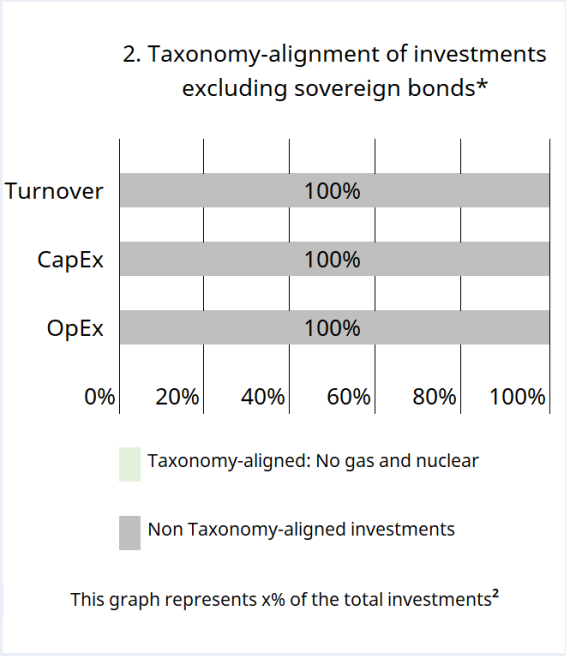
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the decarbonisation targets set by companies when selecting the assets held by the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Consumer Trends
Legal Entity Identifier : 5493000OPXVHAW8N3B55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 08 April 2025 the Fund's name changed from Schroder ISF Changing Lifestyles to Schroder ISF Global Consumer Trends.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -1.7% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	59
Jan 2024 - Dec 2024	77
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-1.7	-1.8
Jan 2024 - Dec 2024	0.8	-2.1
Jan 2023 - Dec 2023	0.2	-2.9
Jan 2022 - Dec 2022	-0.3	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score,

PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Specialty Retailers industry based in the USA on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Personal & Household Products & Services industry based in the United Kingdom. Additionally, we engaged with an issuer based in Spain in the Specialty Retailers industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Human Rights	13
Corporate Governance	8
Natural Capital and Biodiversity	7
Human Capital Management	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	4.94	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	4.82	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	4.69	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	4.36	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	4.09	Switzerland
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	3.94	Spain
HALEON PLC GBP0.01	Health Care	3.90	United States
MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001	Information Technology	3.84	Brazil
TJX COS INCORPORATED COMMON STOCK USD1	Consumer Discretionary	3.38	United States
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	3.33	United Kingdom
SPOTIFY TECHNOLOGY SA COMMON STOCK EUR0.000625	Communication Services	3.26	United States
LIBERTY MEDIA FORMULA ONE SERIES C	Communication Services	3.04	United States
LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10	Consumer Staples	3.03	Switzerland
LVMH EUR0.3	Consumer Discretionary	2.94	France
BEIERSDORF AG	Consumer Staples	2.93	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

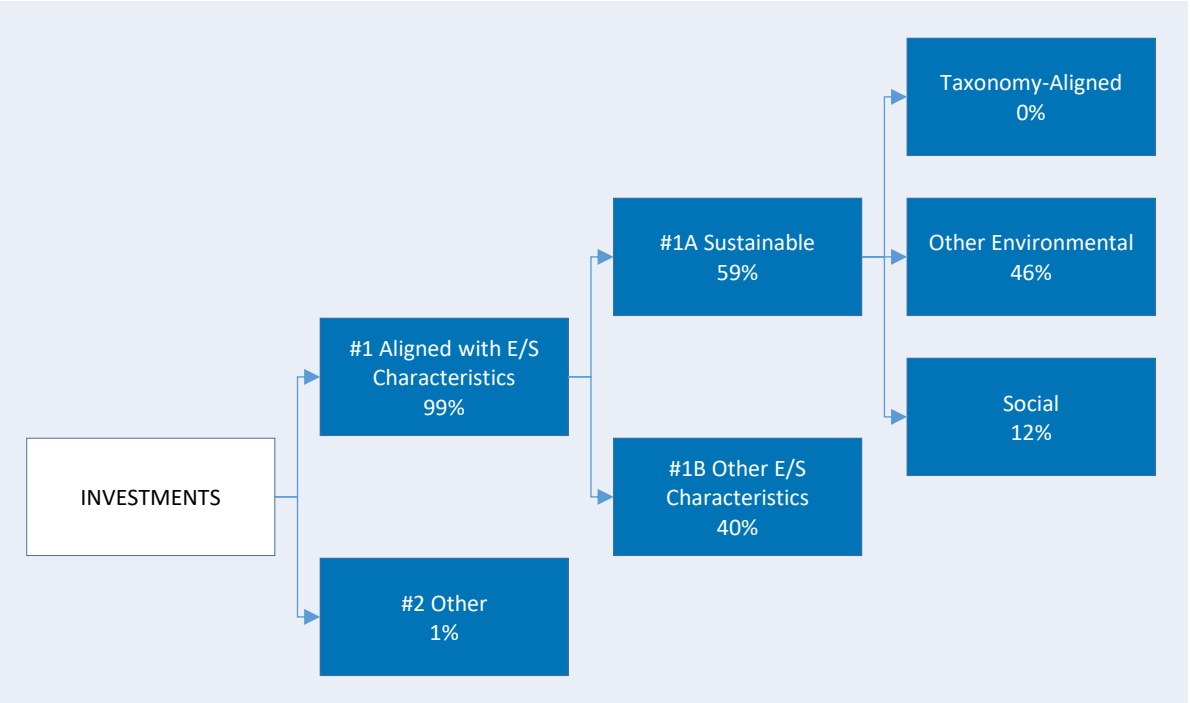
#1A includes the percentage invested in sustainable investments, which is equal to 59%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 46% was invested in sustainable investments with an environmental objective and 12% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Durables & Apparel	15.03
Consumer Discretionary	Consumer Discretionary Distribution & Retail	12.66
Consumer Discretionary	Consumer Services	7.94
Consumer Discretionary	Automobiles & Components	2.35
Consumer Staples	Food, Beverage & Tobacco	10.23
Consumer Staples	Household & Personal Products	8.20
Consumer Staples	Consumer Staples Distribution & Retail	6.78
Communication Services	Media & Entertainment	19.67
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.67
Health Care	Health Care Equipment & Services	2.10
Information Technology	Consumer Discretionary Distribution & Retail	3.84
Information Technology	Software & Services	1.21
Financial	Financial Services	4.36
Cash	Cash	0.98

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

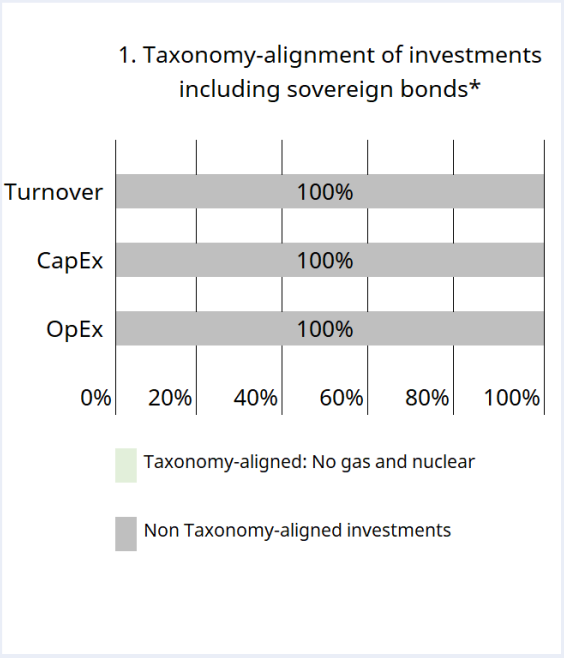
Taxonomy-aligned activities are expressed as a share of:

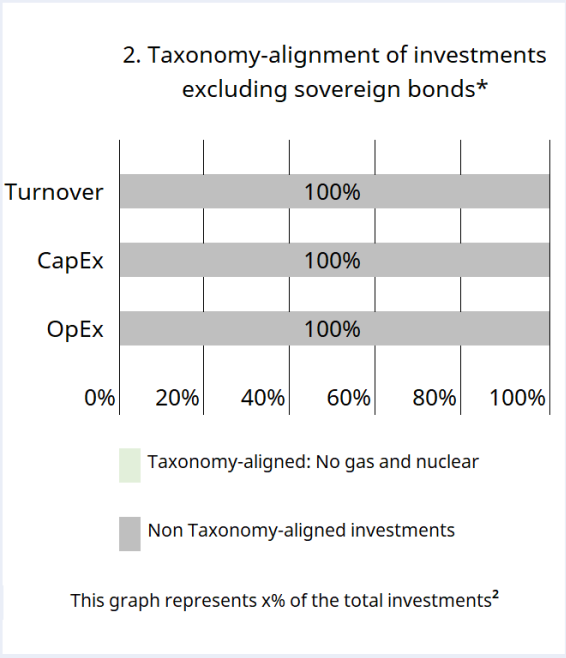
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Emerging Market Opportunities
Legal Entity Identifier : JU8KRPJWHOMRDHSKVI22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.6% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Financial Inclusion

- High Salaries

- Innovation

- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

As this is our first reporting period, this question is not applicable.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	65
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	52

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.6	-3.8
Jan 2024 - Dec 2024	1.4	-3.3
Jan 2023 - Dec 2023	0.4	-2.9
Jan 2022 - Dec 2022	0.5	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

On 19 December 2025 the Fund's benchmark changed from MSCI Emerging Markets (Net TR) index to MSCI Emerging Markets 10/40 (Net TR) index.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises

and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders

proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in China on the subject of Customers and consumers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in China. Additionally, we engaged with an issuer based in China in the Software & IT Services industry on the subject of Relationship with shareholders (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	10
Human Rights	7
Corporate Governance	3
Human Capital Management	2
Diversity and Inclusion	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.66	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	6.65	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.22	South Korea
AXIS BANK LIMITED INR2	Financial	2.40	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	2.38	Taiwan
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.15	China
SK HYNIX INCORPORATED KRW5000	Information Technology	2.09	South Korea
TRIP.COM GROUP LIMITED HKD0.0005	Consumer Discretionary	2.02	China
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financial	1.95	Brazil
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	1.81	China
TENCENT MUSIC ENTERTAINM-ADR 2 ORD	Communication Services	1.76	China
KIA CORPORATION KRW5000	Consumer Discretionary	1.66	South Korea
AIA GROUP LIMITED NPV	Financial	1.59	Hong Kong
LPP SA PLN2	Consumer Discretionary	1.58	Poland
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	1.55	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

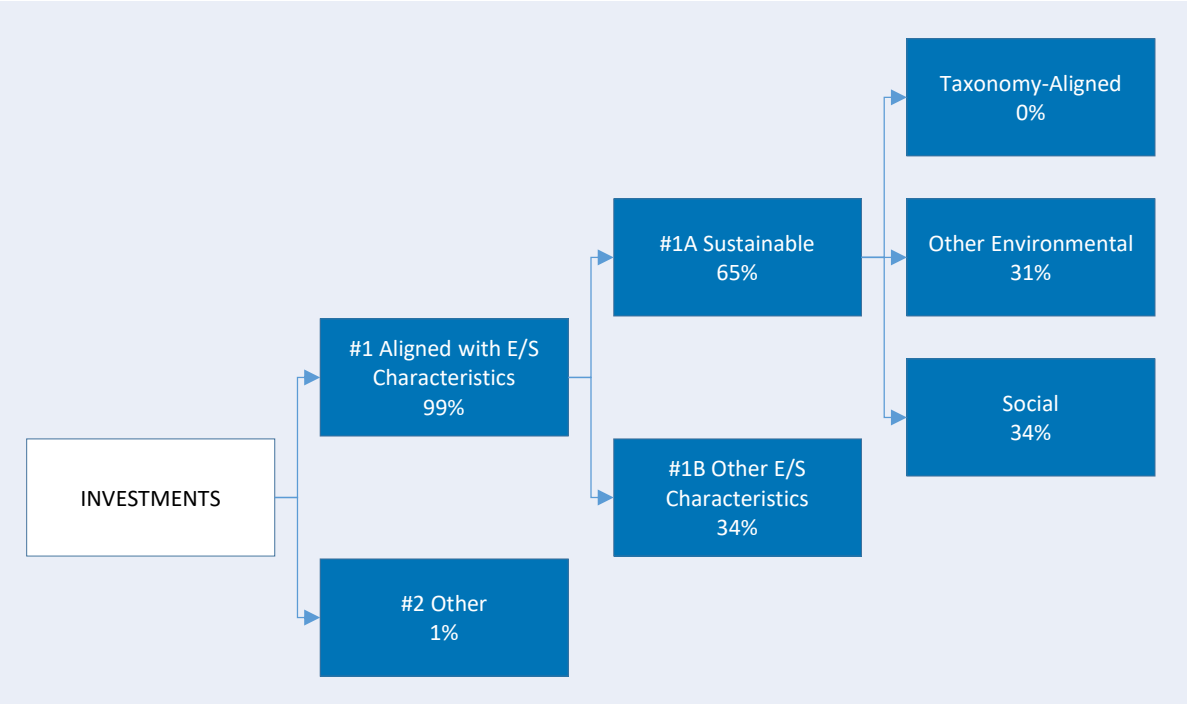
#1A includes the percentage invested in sustainable investments, which is equal to 65%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 31% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	15.26
Information Technology	Technology Hardware & Equipment	11.82
Information Technology	Software & Services	0.37
Financial	Banking	10.31
Financial	Financial Services	6.39
Financial	Insurance	3.74
Consumer Discretionary	Automobiles & Components	6.64
Consumer Discretionary	Consumer Services	5.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.49
Consumer Discretionary	Consumer Durables & Apparel	3.39
Industrial	Capital Goods	7.80
Industrial	Transportation	2.41
Industrial	Commercial & Professional Services	2.18
Communication Services	Media & Entertainment	8.68
Materials	Materials	2.78
Cash	Cash	2.55
Utilities	Utilities	2.00
Real Estate	Real Estate Management & Development	1.35
Consumer Staples	Food, Beverage & Tobacco	1.03
Consumer Staples	Household & Personal Products	0.21
Energy	Oil & Gas Exploration & Production	1.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.65
Health Care	Health Care Equipment & Services	0.24
Cash Equivalents	Treasury Bills	0.18

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these

alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

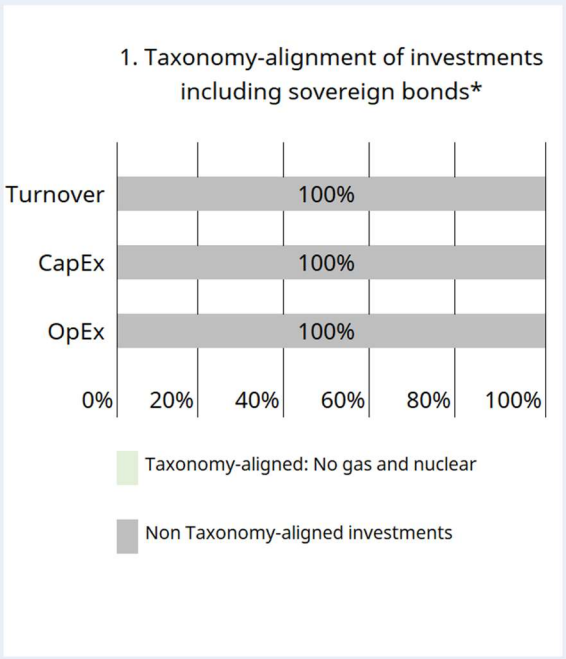
Taxonomy-aligned activities are expressed as a share of:

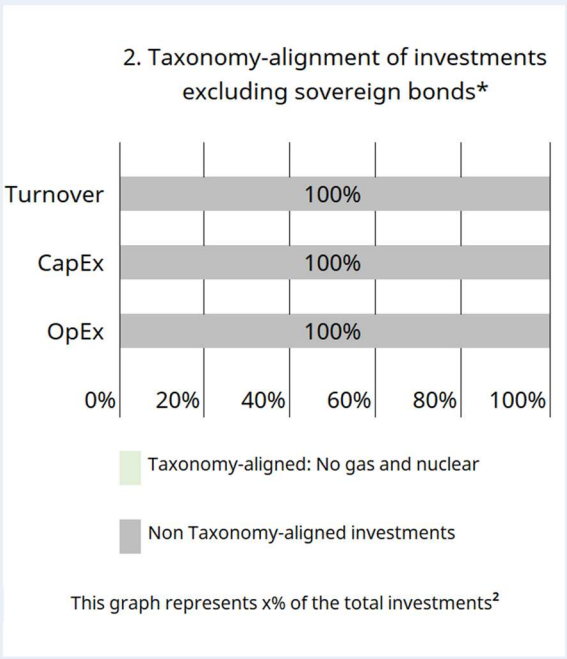
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Emerging Markets Smaller Companies
Legal Entity Identifier : 549300F4FWZAJKH8YQ10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 4.3% and the benchmark's sustainability score at the end of the reference period was -4.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

As this is our first reporting period, this question is not applicable.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	73
Jan 2024 - Dec 2024	72
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	4.3	-4.8
Jan 2024 - Dec 2024	5.6	-2.5
Jan 2023 - Dec 2023	4.3	-1.3
Jan 2022 - Dec 2022	1.9	-2.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been

excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its

stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Transport Infrastructure industry based in Vietnam on the subject of Transparency, risk and reporting (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Electronic Equipment & Parts industry based in Taiwan.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	3
Corporate Governance	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
KANZHUN AMERICAN DEPOSITORY SHARES 2 ORD	Industrial	2.85	China
CHROMA ATE INCORPORATED TWD10	Information Technology	2.43	Taiwan
CREDITACCESS GRAMEEN LTD INR10	Financial	2.31	India
GENTERA SAB DE CV NPV	Financial	2.23	Mexico
ATOUR LIFESTYLE HOLDINGS AMERICAN 3 ORD	Consumer Discretionary	2.15	China
HOME FIRST FINANCE INDIA LTD INR2	Financial	2.03	India
TAIWAN UNION TECHNOLOGY CORP TWD10	Information Technology	2.01	Taiwan
GEMADEPT CORP VND10000	Industrial	1.97	Vietnam
LPP SA PLN2	Consumer Discretionary	1.93	Poland
HALYK SAVINGS BANK KAZAKHSTAN GDR (EACH REPRESENTS 40 ORDINARY) REGS	Financial	1.91	Kazakhstan
PB FINTECH LTD INR2	Financial	1.89	India
SIEYUAN ELECTRIC LTD A CNY1	Industrial	1.84	China
MAKEMYTRIP LTD INR0.0005	Consumer Discretionary	1.81	India
VIVARA PARTICIPACOES SA	Consumer Discretionary	1.79	Brazil
NETEASE CLOUD MUSIC INC USD0.0001	Communication Services	1.79	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

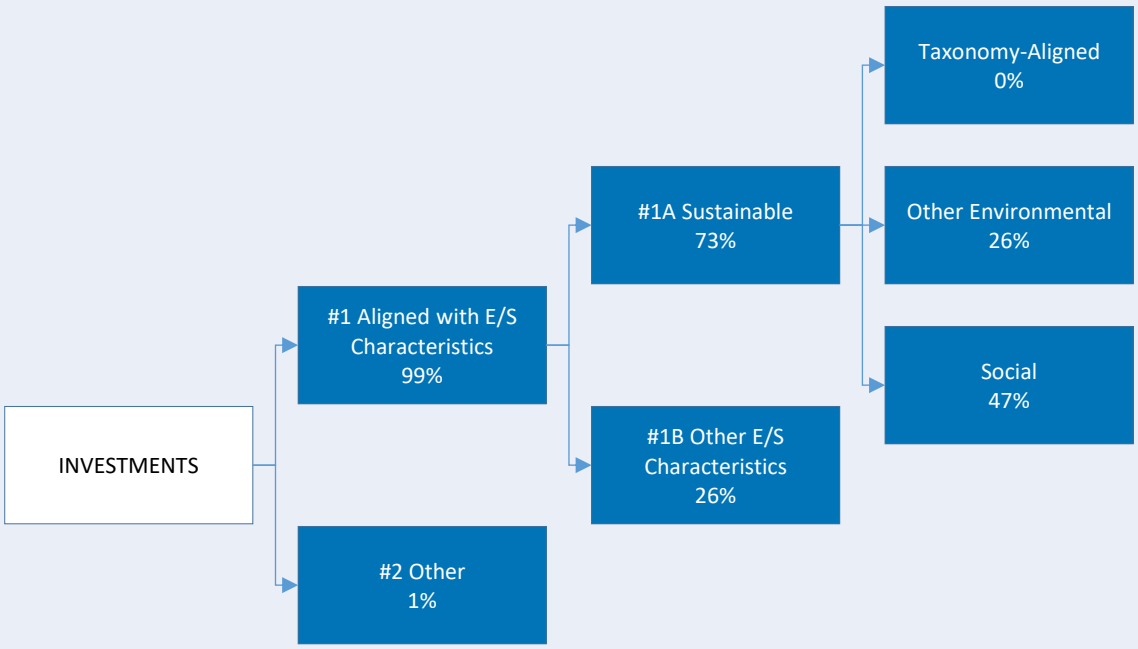
#1A includes the percentage invested in sustainable investments, which is equal to 73%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 26% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	12.66
Information Technology	Semiconductors & Semiconductor Equipment	5.10
Information Technology	Software & Services	1.58
Financial	Financial Services	7.96
Financial	Banking	7.90
Financial	Insurance	1.89
Consumer Discretionary	Consumer Durables & Apparel	7.49
Consumer Discretionary	Consumer Services	6.20
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.30
Consumer Discretionary	Automobiles & Components	1.55
Industrial	Commercial & Professional Services	5.00
Industrial	Transportation	4.97
Industrial	Capital Goods	4.18
Health Care	Health Care Equipment & Services	4.92
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.53
Consumer Staples	Consumer Staples Distribution & Retail	6.33
Consumer Staples	Food, Beverage & Tobacco	0.55
Real Estate	Real Estate Management & Development	2.57
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.60
Utilities	Utilities	3.79
Communication Services	Media & Entertainment	3.54
Materials	Materials	2.54
Cash	Cash	1.69
Cash Equivalents	Treasury Bills	0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

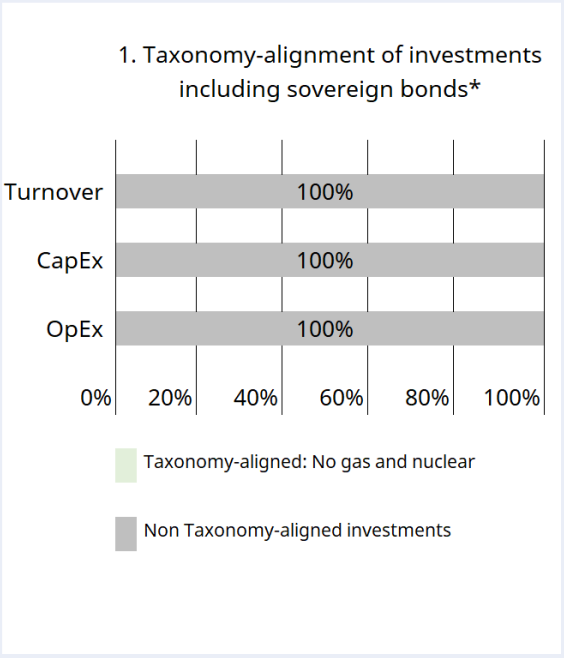
Taxonomy-aligned activities are expressed as a share of:

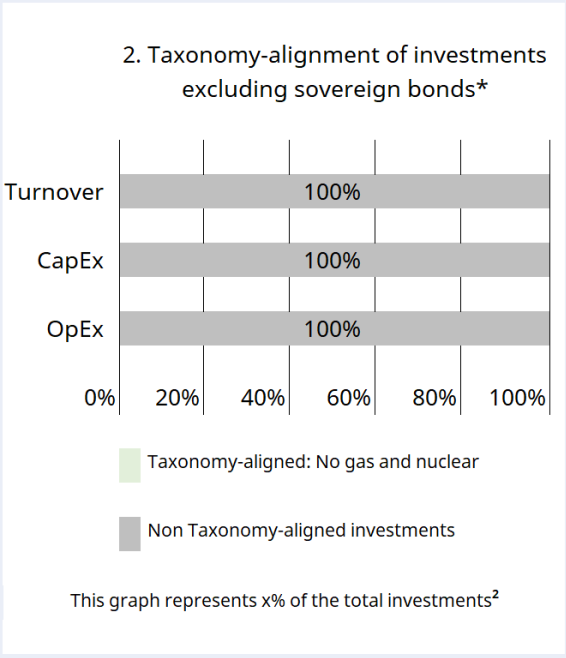
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Equity Impact
Legal Entity Identifier : 6367002HMP4ST6LJGW14

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 48%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 48%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 96% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators include CO2 emissions avoided per annum, Number of patients reached, Accessible loans provided and Share of secondary raw materials used.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the

Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following four key impact areas; (1) 21% in inclusion; (2) 29% in health and wellness; (3) 38% in sustainable infrastructure; and (4) 12% in responsible consumption.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	96
Jan 2024 - Dec 2024	100

Impact Areas

This table details the percentage of assets invested in each key impact area, year on year.

Period	Inclusion (%)	Health and wellness (%)	Sustainable Infrastructure (%)	Responsible Consumption (%)	Environment (%)
Jan 2025 - Dec 2025	21	29	38	12	n/a*
Jan 2024 - Dec 2024	32	22	21	10	15

For 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

*From 2025 Environment is no longer considered a separate key impact area as it is felt these SDGs can be grouped into the remaining four areas.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

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- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Semiconductors & Semiconductor Equipment industry based in Germany on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Pharmaceuticals industry based in Denmark. Additionally, we engaged with an issuer based in Japan in the Consumer Goods Conglomerates industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Human Rights	11
Corporate Governance	7
Human Capital Management	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
INTUIT INC COMMON STOCK USD0.01	Information Technology	2.61	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	2.57	Taiwan
CIENA CORPORATION COMMON STOCK USD0.01	Information Technology	2.54	United States
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	2.41	United States
REINSURANCE GROUP OF AMERICA INCORPORATED COMMON STOCK USD0.01	Financial	2.34	United States
TRANE TECHNOLOGIES PLC USD1	Industrial	2.33	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	2.29	United States
OPTION CARE HEALTH INCORPORATED USD0.0001	Health Care	2.09	United States
REPUBLIC SERVICES INCORORATED COMMON STOCK USD0.01	Industrial	2.01	United States
TWILIO INCORPORATED A COMMON STOCK USD0.001	Information Technology	1.99	United States
PTC INCORPORATED COMMON STOCK USD0.01	Information Technology	1.96	United States
EXPERIAN PLC ORDINARY USD0.10	Industrial	1.96	United States
ADVANCED DRAINAGE SYSTEMS INCORPORATED COMMON STOCK USD0.01	Industrial	1.87	United States
SIEMENS AG NPV (REGISTERED)	Industrial	1.81	Germany
MASIMO CORPORATION COMMON STOCK USD0.001	Health Care	1.71	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below. All figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in companies which were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund invested 96% of its assets in sustainable investments. Within this, 48%was invested in sustainable investments with an environmental objective and 48% was invested in sustainable investments with a social objective.

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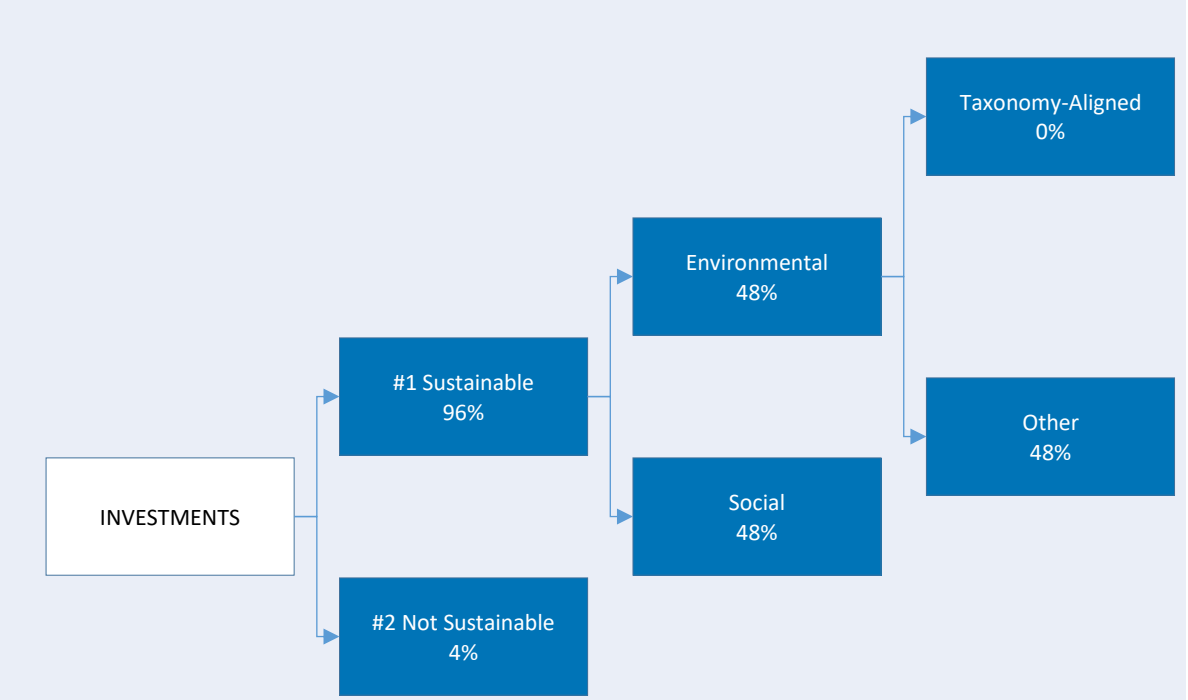
#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments, including cash*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	17.75
Industrial	Commercial & Professional Services	10.02
Industrial	Transportation	0.13
Information Technology	Software & Services	10.42
Information Technology	Semiconductors & Semiconductor Equipment	9.72
Information Technology	Technology Hardware & Equipment	5.30
Information Technology	Consumer Discretionary Distribution & Retail	1.63
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.37
Health Care	Health Care Equipment & Services	9.69
Financial	Banking	4.03
Financial	Insurance	3.32
Financial	Financial Services	0.47
Materials	Materials	7.69
Cash	Cash	2.65
Consumer Staples	Consumer Staples Distribution & Retail	1.08
Consumer Staples	Food, Beverage & Tobacco	1.02
Consumer Discretionary	Consumer Durables & Apparel	1.57
Consumer Discretionary	Automobiles & Components	0.21
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.72
Utilities	Utilities	0.22

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

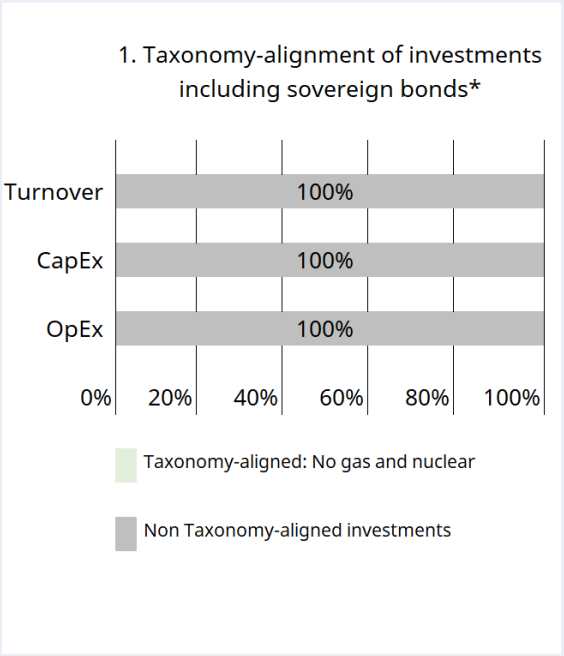
Taxonomy-aligned activities are expressed as a share of:

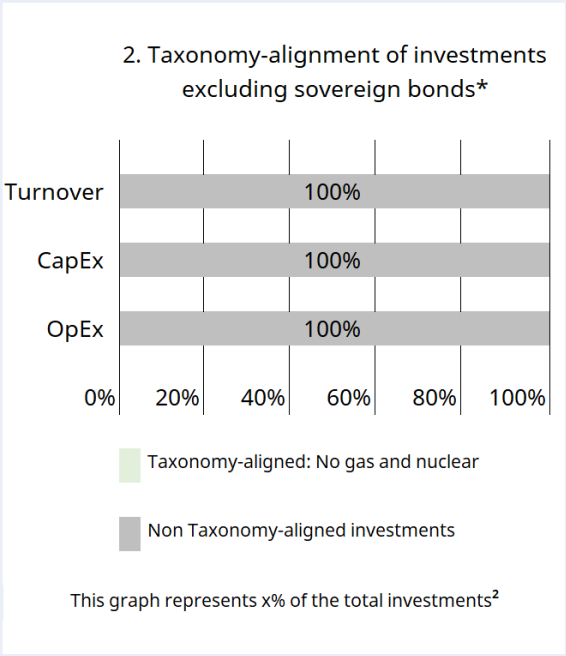
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 48%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

-The Fund invested at least 90% of its assets in sustainable investments, which were investments in companies worldwide that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term;

- During the reference period the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe. A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Innovation
Legal Entity Identifier : 549300CM155Z70O45B78

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 08 April 2025 the Fund's name changed from Schroder ISF Global Disruption to Schroder ISF Global Innovation.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.8% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 78% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	78
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.8	-1.8
Jan 2024 - Dec 2024	4.1	-2.1
Jan 2023 - Dec 2023	4.0	-2.9
Jan 2022 - Dec 2022	1.9	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

reduction initiatives) were included as part of a company's overall environmental score.

These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in China on the subject of Human Rights (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Pharmaceuticals industry based in Denmark. Additionally, we engaged with an issuer based in the USA in the Software & IT Services industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	31
Human Rights	31
Corporate Governance	20
Human Capital Management	13
Natural Capital and Biodiversity	12
Diversity and Inclusion	11

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.55	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	4.54	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.27	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	3.93	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	3.87	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.79	Taiwan
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	3.29	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.50	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.31	United States
SAP SE NPV	Information Technology	2.28	Germany
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.02	Netherlands
ADVANCED MICRO DEVICES INCORPORATED COMMON STOCK USD0.01	Information Technology	1.96	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	1.94	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	1.72	United States
RECRUIT HOLDINGS COMPANY LIMITED NPV	Industrial	1.57	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall

positive or a negative score).

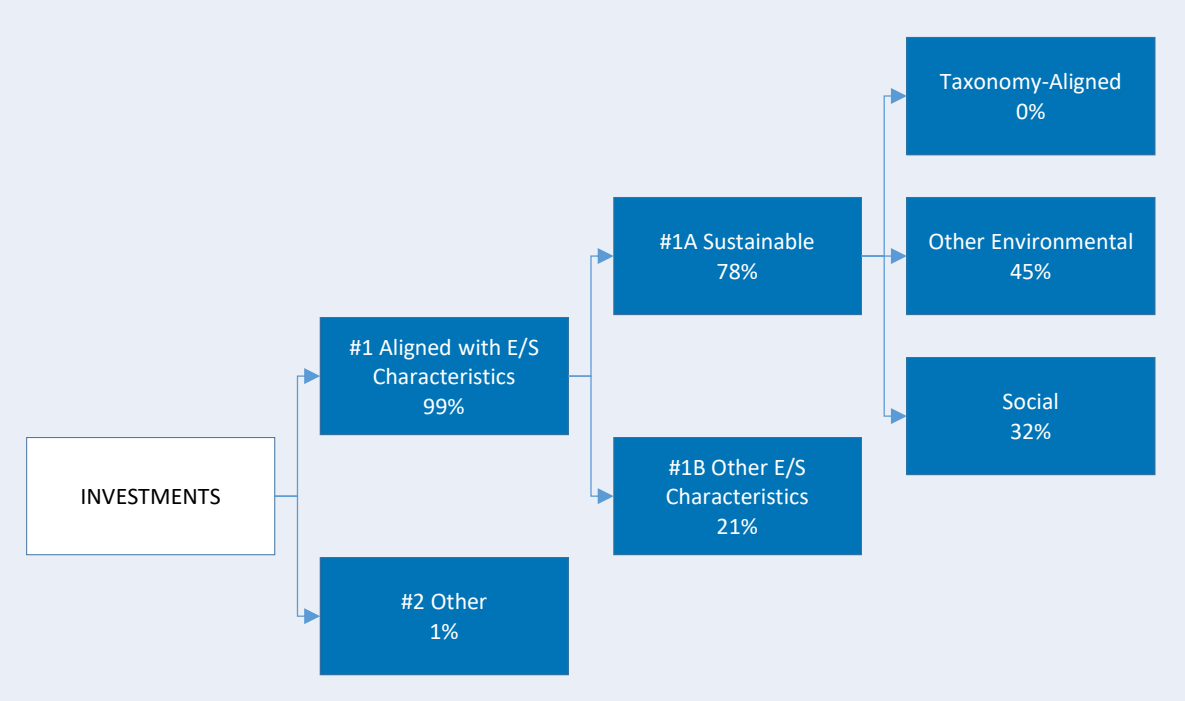
#1A includes the percentage invested in sustainable investments, which is equal to 78%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 45% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	18.86
Information Technology	Software & Services	15.56
Information Technology	Technology Hardware & Equipment	7.13
Information Technology	Consumer Discretionary Distribution & Retail	2.52
Communication Services	Media & Entertainment	14.98
Communication Services	Telecommunication Services	0.33
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.23
Consumer Discretionary	Consumer Durables & Apparel	4.82
Consumer Discretionary	Consumer Services	1.33
Consumer Discretionary	Automobiles & Components	1.17
Health Care	Health Care Equipment & Services	5.51
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.59
Industrial	Capital Goods	5.83
Industrial	Commercial & Professional Services	2.66
Industrial	Transportation	0.30
Financial	Financial Services	5.13
Financial	Banking	0.96
Cash	Cash	1.29
Utilities	Utilities	0.91
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.59
Consumer Staples	Food, Beverage & Tobacco	0.15
Consumer Staples	Household & Personal Products	0.13

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

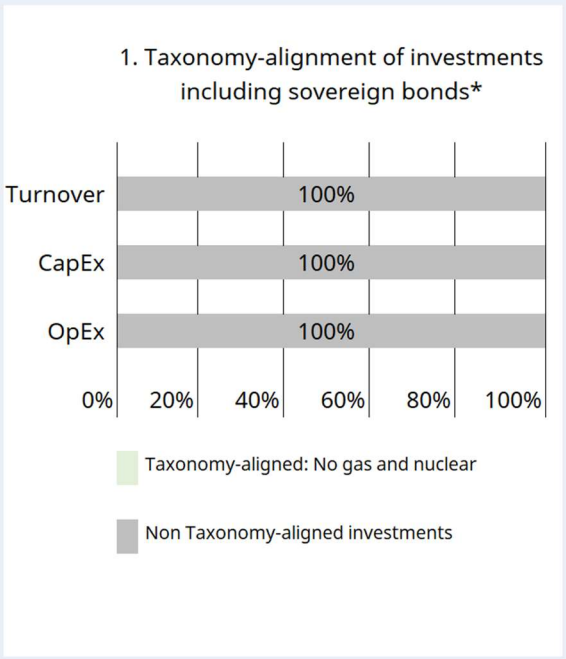
Taxonomy-aligned activities are expressed as a share of:

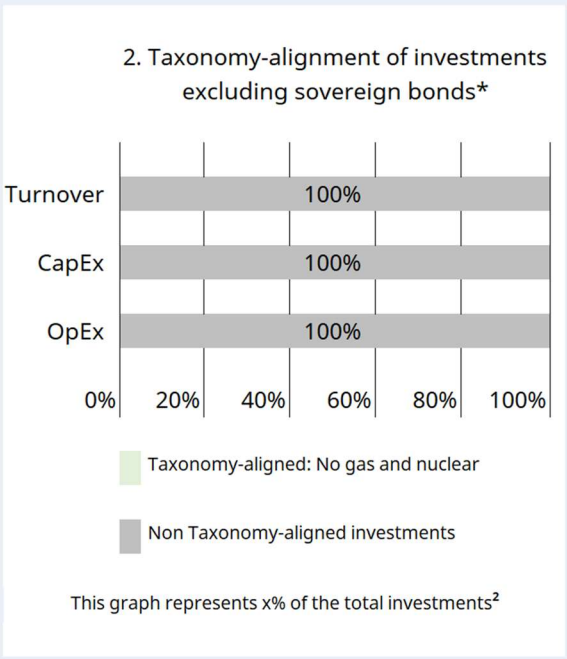
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Smaller Companies
Legal Entity Identifier : EENRPPPON8BRF9XDB514

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.6% and the benchmark's sustainability score at the end of the reference period was 0.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	73
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.6	0.0
Jan 2024 - Dec 2024	1.7	-0.3
Jan 2023 - Dec 2023	2.0	-0.2
Jan 2022 - Dec 2022	1.1	-0.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Construction & Engineering industry based in Japan on the subject of Purpose, strategy and capital allocation (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Electronic Equipment & Parts industry based in Taiwan.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	6
Climate Change	3
Diversity and Inclusion	2
Human Rights	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	1.96	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrial	1.92	United States
VIAVI SOLUTIONS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.84	United States
RENTOKIL INITIAL ADS EACH REPRESEN 5 ORD	Industrial	1.79	United Kingdom
ARAMARK COMMON STOCK USD0.01	Consumer Discretionary	1.71	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.54	United States
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financial	1.43	United States
BWX TECHNOLOGIES INCORPORATED COMMON STOCK USD0.01	Industrial	1.32	United States
LITTELFUSE INCORPORATED COMMON STOCK USD0.01	Information Technology	1.31	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	1.24	United States
CAVCO INDUSTRIES INC COMMON STOCK USD0.01	Consumer Discretionary	1.22	United States
OPTION CARE HEALTH INCORPORATED USD0.0001	Health Care	1.21	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.19	United States
BURLINGTON STORES INC COMMON STOCK USD0.0001	Consumer Discretionary	1.18	United States
PERELLA WEINBERG PARTNERS CLASS A USD0.0001	Financial	1.16	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

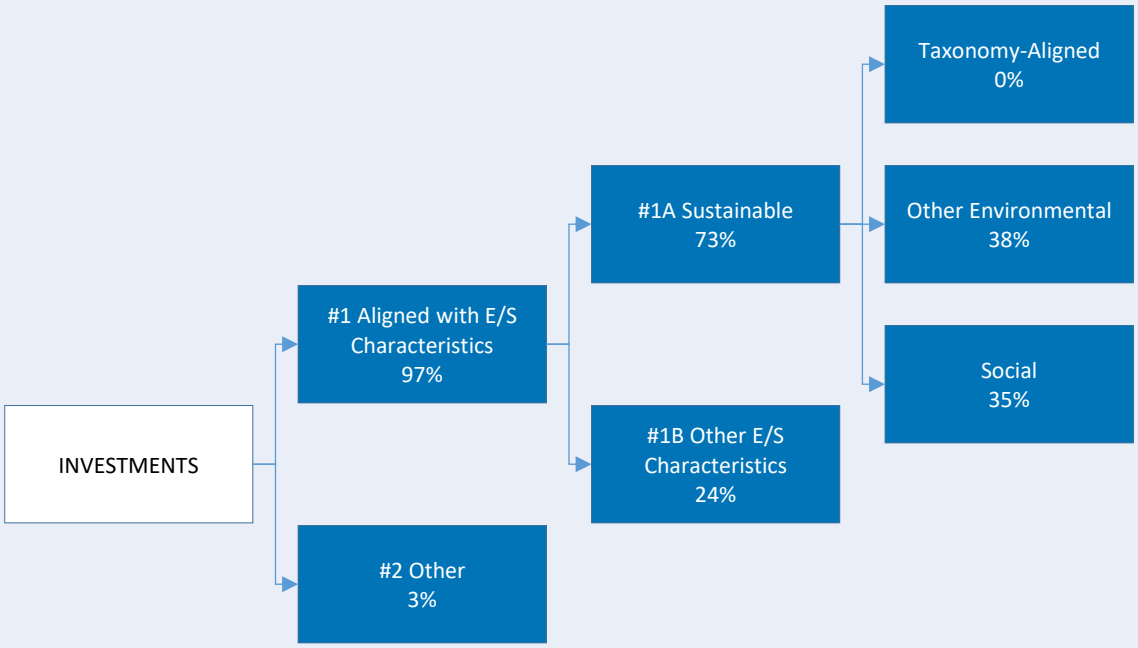
#1A includes the percentage invested in sustainable investments, which is equal to 73%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 38% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	16.25
Industrial	Commercial & Professional Services	6.49
Industrial	Transportation	1.50
Information Technology	Technology Hardware & Equipment	9.63
Information Technology	Software & Services	7.98
Information Technology	Semiconductors & Semiconductor Equipment	2.77
Financial	Banking	6.58
Financial	Financial Services	3.76
Financial	Insurance	3.43
Health Care	Health Care Equipment & Services	10.40
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.52
Consumer Discretionary	Consumer Durables & Apparel	3.99
Consumer Discretionary	Consumer Services	3.19
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.70
Consumer Discretionary	Automobiles & Components	0.30
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.63
Real Estate	Real Estate Management & Development	0.65
Materials	Materials	4.08
Communication Services	Media & Entertainment	3.19
Communication Services	Telecommunication Services	0.62
Cash	Cash	3.14
Consumer Staples	Consumer Staples Distribution & Retail	1.46
Consumer Staples	Food, Beverage & Tobacco	0.97
Utilities	Gas Utilities	1.41
Utilities	Utilities	0.34
Energy	Oil & Gas Exploration & Production	1.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

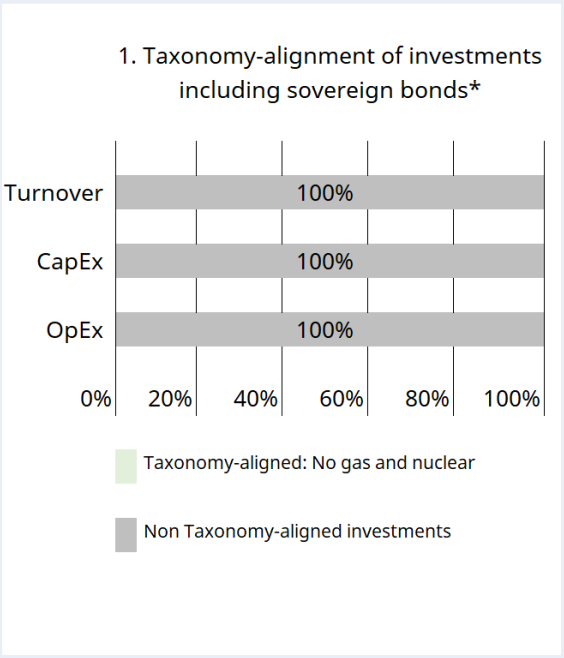
Taxonomy-aligned activities are expressed as a share of:

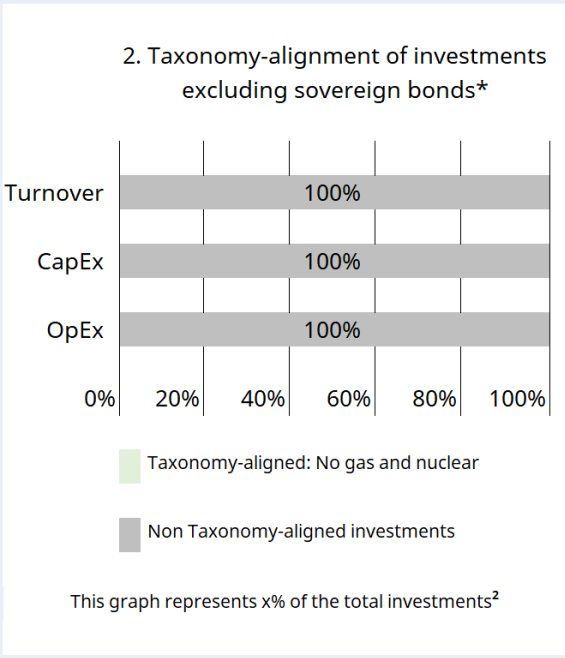
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents x% of the total investments[2]

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Food and Water
Legal Entity Identifier : 549300KTYV51C0X44G74

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 72%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 25%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested in companies worldwide that that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, food security, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 97% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a minimum of 50% of their revenues from whose main activity is associated and are directly contributing to the provision of food and water. The Fund invested in companies involved in making the global food and water system more sustainable, as defined by companies driving positive change across at least one of the six key sustainability areas (food security, GHG emissions, water usage, biodiversity, physical pollution and waste, and health and nutrition). The Investment Manager manually added companies that met certain criteria with revenue exposure below 50% to the Fund's investment universe. Examples of indicators used to assess sustainability included GHG emissions reduction targets, water usage assessments, records of environmental damage or water usage and product exposure to sustainable food and water solutions.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools.

The Investment Manager invested 70% of the portfolio in issuers classified as Best-in-class and 28% of the portfolio in issuers classified as Neutral. These figures were calculated as at the end of the reference period. The Fund did not invest in any companies classified as Laggards during the reference period.

• ...and compared to previous periods?

Sustainable investments	Best-in-class

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	97
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	94
Jan 2022 - Dec 2022	94

This table details the percentage of assets invested in Best-in-class and Neutral, year on year

Period	Fund (%)
Jan 2025 - Dec 2025	Best-in-class – 70 Neutral – 28
Jan 2024 - Dec 2024	Best-in-class – 62 Neutral – 34
Jan 2023 - Dec 2023	Best-in-class – 60 Neutral – 34
Jan 2022 - Dec 2022	Best-in-class – 61 Neutral – 31

For 2022 the percentage of was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of was calculated as at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:
- Fossil fuels: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions) were considered via the application of an exclusion screen where companies that are deemed by the Investment Manager to contribute significantly to climate change are excluded from the investible universe.

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 and 7) in its analysis as part of the 'environmental management' component of the stakeholder analysis.

As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Food & Drug Retailing industry based in the United Kingdom on the subject of Overarching approach to human rights (PAI 10). We also held an engagement on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Food & Drug Retailing industry based in the United Kingdom. Additionally, we engaged with an issuer based in Singapore in the Food & Tobacco industry on the subject of Deforestation (PAIs 7 and 8).

The Investment Manager meets with companies on a regular basis to discuss market dynamics, company fundamentals and sustainability issues. Alongside these regular company engagements, where sustainability is usually discussed but not always the sole reason for contact, the Investment Manager also undertakes dedicated sustainability engagements in collaboration with our Sustainable Investment team. These engagements are dedicated solely to ESG issues.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below. The number of engagements in the table below refer to the dedicated sustainability engagements where sustainability issues are either the entire focus of the company meeting or discussed for a significant portion of the meeting.

Engagement Theme	# Issuers
Climate Change	8
Human Rights	7
Natural Capital and Biodiversity	7
Corporate Governance	2
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MOWI ASA NOK7.50	Consumer Staples	4.22	Norway
CARREFOUR SA EUR2.50	Consumer Staples	4.17	France
SAINSBURY (J.) PLC ORDINARY 28.571428P	Consumer Staples	4.14	United Kingdom
KEMIRA OYJ NPV	Materials	3.98	Finland
NUTRIEN LIMITED COMMON NPV	Materials	3.73	Canada
TESCO PLC 6.33333P	Consumer Staples	3.37	United Kingdom
SCHOUW AND COMPANY A/S DKK10	Consumer Staples	3.17	Denmark
DARLING INGREDIENTS INCORPORATED COMMON STOCK USD0.01	Consumer Staples	3.16	United States
INGREDION INCORPORATED COMMON STOCK USD0.01	Consumer Staples	3.10	United States
GLANBIA PLC EUR0.06 (IRISH LISTING)	Consumer Staples	3.01	Ireland
AGCO CORP COMMON STOCK USD0.01	Industrial	2.94	United States
SMURFIT WESTROCK PLC	Materials	2.92	United States
DSM FIRMENICH AG EUR0.01	Materials	2.89	Switzerland
SMITH(A.O.)INCORPORATE COMMON STOCK USD1	Industrial	2.83	United States
FIRST RESOURCES LIMITED NPV	Consumer Staples	2.77	Indonesia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

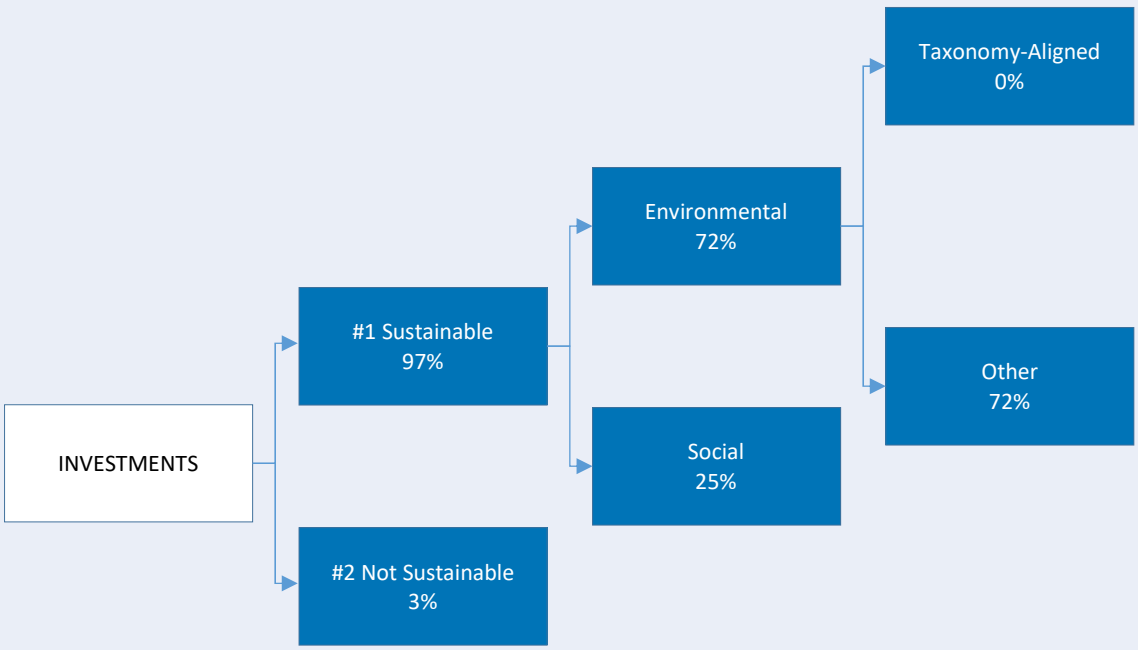
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food security, food production, processing, packaging and distribution, food and water retail and recycling. The Fund invested 97% of its assets in sustainable investments. Within this, 72% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Staples	Food, Beverage & Tobacco	33.40
Consumer Staples	Consumer Staples Distribution & Retail	12.65
Consumer Staples	Household & Personal Products	1.71
Materials	Materials	28.71
Industrial	Capital Goods	18.30
Industrial	Commercial & Professional Services	1.26
Industrial	Transportation	0.40
Cash	Cash	2.82
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.75

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

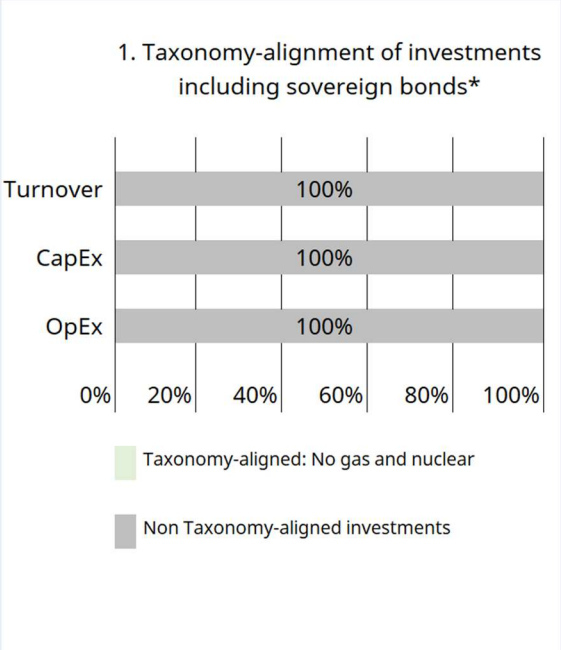
Taxonomy-aligned activities are expressed as a share of:

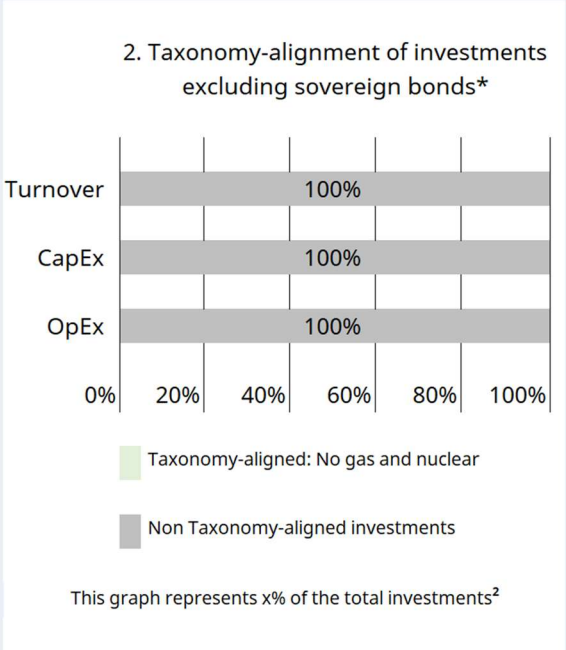
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 72%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund invested at least 90% of its assets in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling;

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance;

- During the reference period the Investment Manager conducted 26 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, natural capital and biodiversity, human capital management, human rights, and corporate governance; and

- In particular the Investment Manager engaged with companies that have the greatest exposure to commodity-driven deforestation. In line with firm wide policies the Fund is seeking to eliminate commodity-driven deforestation activities from the Fund's portfolio by 2025.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Growth
Legal Entity Identifier : 0NL7S0Z6XT6U55O6U359

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.4% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	76
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	66
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.4	-1.8
Jan 2024 - Dec 2024	3.2	-2.1
Jan 2023 - Dec 2023	4.3	-2.9
Jan 2022 - Dec 2022	4.1	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies' sustainability characteristics. For example, PAIs 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management quality and company strategy.

During the reference period, PAI 7 (Activities negatively affecting biodiversitysensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics / indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intense industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Italy on the subject of Customers and consumers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in France. Additionally, we engaged with an issuer based in Japan in the Consumer Goods Conglomerates industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	26
Human Rights	25
Corporate Governance	16
Natural Capital and Biodiversity	11
Human Capital Management	8
Diversity and Inclusion	8

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.99	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	5.52	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.81	Taiwan
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	3.27	United States
SAP SE NPV	Information Technology	2.88	Germany
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0.49	Financial	2.64	Spain
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.62	United Kingdom
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.58	Netherlands
RELX PLC ORDINARY 14.4397P	Industrial	2.53	United Kingdom
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.53	Singapore
ROCHE HOLDING AG NPV	Health Care	2.49	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.48	United States
MORGAN STANLEY COMMON STOCK USD0.01	Financial	2.45	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.43	United States
EMERSON ELECTRIC COMPANY COMMON STOCK USD1	Industrial	2.40	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 76%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range

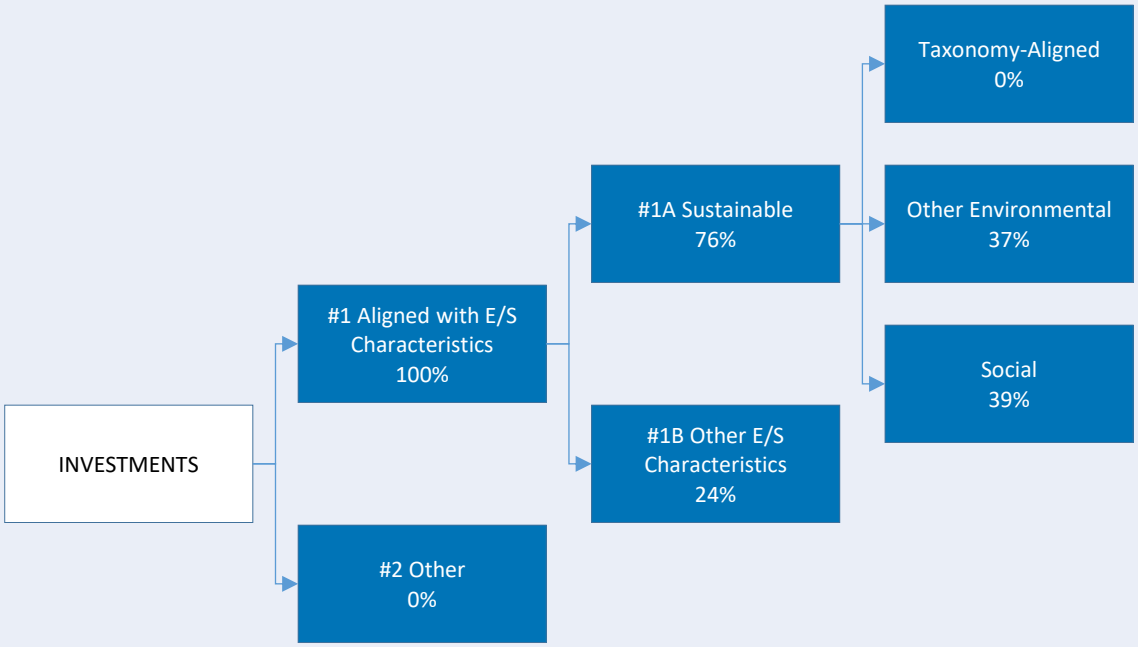
of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	14.01
Information Technology	Semiconductors & Semiconductor Equipment	12.10
Information Technology	Technology Hardware & Equipment	6.08
Information Technology	Consumer Discretionary Distribution & Retail	0.92
Financial	Banking	9.07
Financial	Financial Services	7.36
Industrial	Capital Goods	11.60
Industrial	Commercial & Professional Services	4.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.40
Health Care	Health Care Equipment & Services	3.16
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.05
Consumer Discretionary	Consumer Services	3.07
Consumer Discretionary	Consumer Durables & Apparel	1.71
Communication Services	Media & Entertainment	6.55
Consumer Staples	Household & Personal Products	4.23
Consumer Staples	Consumer Staples Distribution & Retail	0.42
Materials	Materials	1.51
Cash Equivalents	Treasury Bills	0.16
Cash	Cash	0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

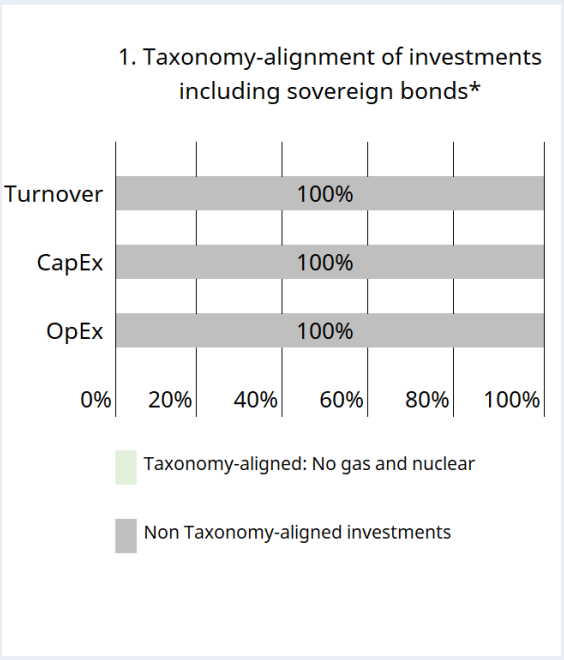
Taxonomy-aligned activities are expressed as a share of:

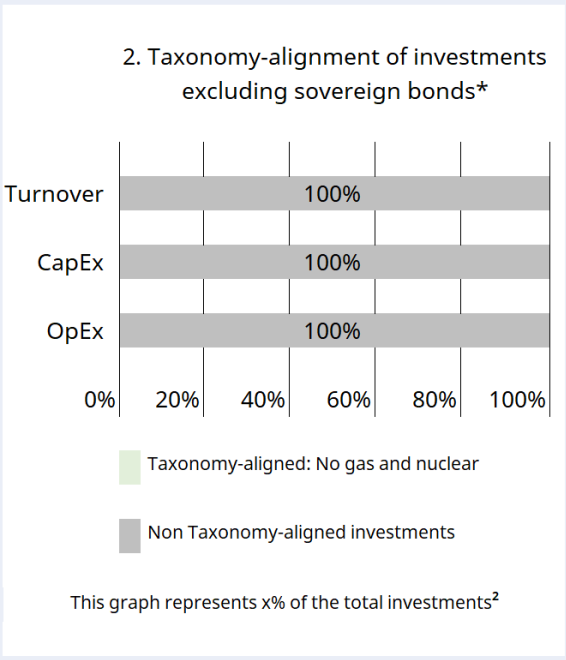
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Value
Legal Entity Identifier : 549300F4GDD1IL4MMG90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.1% and the benchmark's sustainability score at the end of the reference period was -1.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 80% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	80
Jan 2024 - Dec 2024	86
Jan 2023 - Dec 2023	79
Aug 2022 - Dec 2022	78

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.1	-1.5
Jan 2024 - Dec 2024	4.2	-1.9
Jan 2023 - Dec 2023	3.0	-2.9
Jan 2022 - Dec 2022	4.0	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development

(R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our

approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD

Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

This is done via the sustainability framework which uses a "triple lens" approach that involves Schroders' proprietary tools, external third-party data and qualitative on-desk analysis to incorporate several PAIs in out sustainability analysis of each stock. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 13 (Board gender diversity) was included as part of a company's overall governance assessment and we considered the ratio of female to male board members in investee companies, expressed as a percentage of all board members.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Telecommunications Services industry based in the United Kingdom on the subject of Transparency, risk and reporting (PAI 10). We also held an engagement on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Automobiles & Auto Parts industry based in the USA. Additionally, we engaged with an issuer based in the United Kingdom in the Pharmaceuticals industry on the subject of Circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	18
Climate Change	14
Human Rights	7
Natural Capital and Biodiversity	6
Diversity and Inclusion	5
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
GLAXOSMITHKLINE GBP0.3125	Health Care	3.52	United States
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	3.32	United States
KONINKLIJKE AHOLD DELHAIZE NV EUR0.01	Consumer Staples	3.04	Netherlands
VERIZON COMMUNICATIONS INCORPORATED COMMON STOCK USD0.10	Communication Services	2.95	United States
BT GROUP PLC ORDINARY 5P	Communication Services	2.91	United Kingdom
ROHM COMPANY LIMITED	Information Technology	2.91	Japan
CARREFOUR SA EUR2.50	Consumer Staples	2.88	France
PANASONIC HOLDINGS CORPORATION NPV	Consumer Discretionary	2.88	Japan
LEAR CORP COMMON STOCK USD0.01	Consumer Discretionary	2.81	United States
VODAFONE GROUP PLC ORDINARY USD0.2095238	Communication Services	2.80	United Kingdom
HENKEL AG AND CO KGAA NPV (BEARER)	Consumer Staples	2.78	Germany
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	2.74	United Kingdom
HENRY SCHEIN CORP COMMON STOCK NPV	Health Care	2.62	United States
ITV PLC ORDINARY 10P	Communication Services	2.60	United Kingdom
PRUDENTIAL PLC ORDINARY 5P	Financial	2.55	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

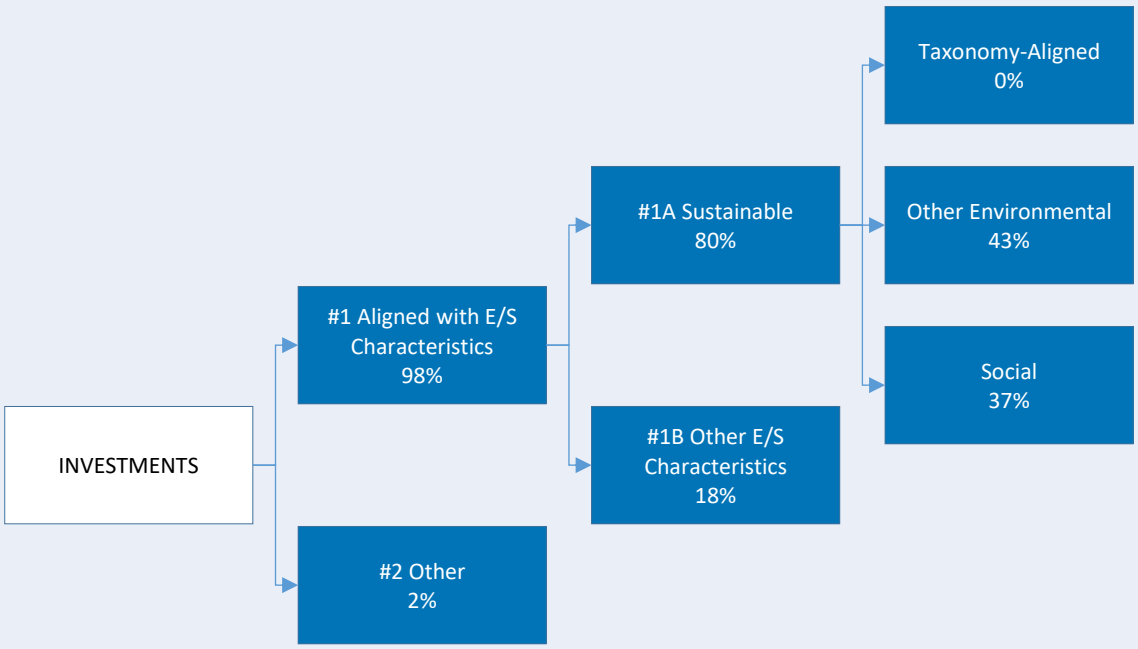
#1A includes the percentage invested in sustainable investments, which is equal to 80%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 43% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	12.40
Financial	Insurance	6.65
Financial	Financial Services	1.74
Consumer Discretionary	Consumer Durables & Apparel	9.52
Consumer Discretionary	Automobiles & Components	5.25
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.40
Communication Services	Telecommunication Services	9.18
Communication Services	Media & Entertainment	8.29
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.17
Health Care	Health Care Equipment & Services	5.90
Information Technology	Technology Hardware & Equipment	5.00
Information Technology	Semiconductors & Semiconductor Equipment	3.90
Information Technology	Consumer Discretionary Distribution & Retail	0.91
Consumer Staples	Consumer Staples Distribution & Retail	5.92
Consumer Staples	Household & Personal Products	2.78
Industrial	Commercial & Professional Services	2.27
Industrial	Capital Goods	1.29
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.28
Cash	Cash	2.15

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

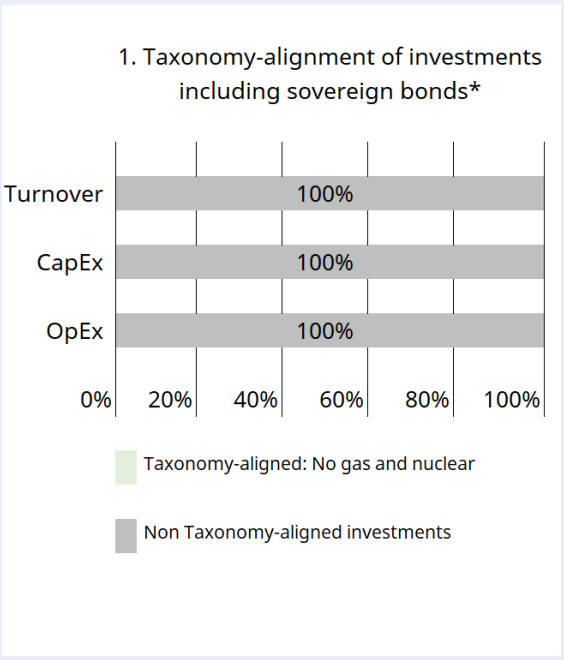
Taxonomy-aligned activities are expressed as a share of:

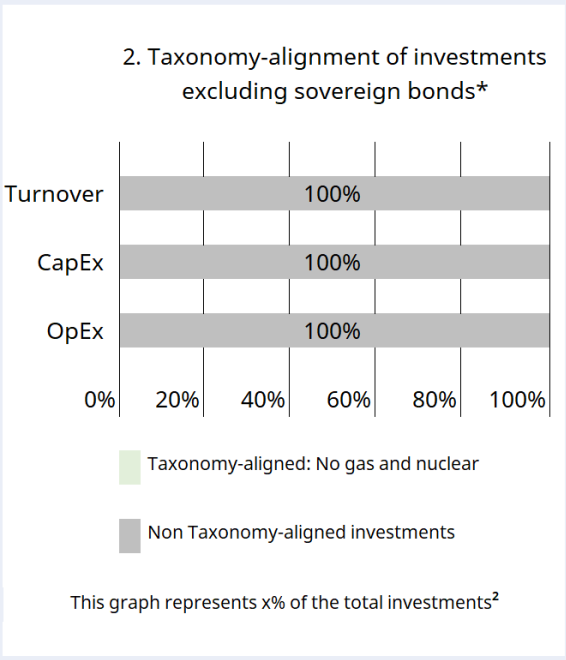
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Healthcare Innovation
Legal Entity Identifier : 549300TNMZCDF65WHW57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund invested at least 80% of its assets in healthcare and medical related companies worldwide that the Investment Manager considered contributed towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach. The Fund invested in other companies in industries adjacent to healthcare or healthcare related services. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The Fund invested at least 75% of its assets in sustainable investments until 31 March 2025 and invested at least 80% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 96% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs, by identifying companies with a material or accelerating exposure to activities that contributed to better healthcare outcomes or adjacencies such as fitness and wellbeing that are increasingly recognised as contributors to long-term health. A company's assessment considered a number of factors, including, but not limited to, the percentage of healthcare-related activities contributing to revenues and R&D spend or implied in the company valuation. At the end of the reference period, 96% of the Fund was invested into companies with alignment to the SDGs, of this 92% of the portfolio was aligned to SDG 3 Good Health and Wellbeing.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	96
Jan 2024 - Dec 2024	94
Jan 2023 - Dec 2023	93
Jan 2022 - Dec 2022	93

UN SDG 3 alignment

This table details the Fund's estimated UN SDG 3 alignment, year on year.

Period	UN SDG	Fund (%)
Jan 2025 - Dec 2025	3	92
Jan 2024 - Dec 2024	3	87
Jan 2023 - Dec 2023	3	85
Jan 2022 - Dec 2022	3	89

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

The 2022 alignment percentage was calculated based on holdings at the end of the reference period using the version of our proprietary tool as at February 2023. For 2023 and 2024 the alignment percentage represents the average over the reference period, based on quarter-end data. For 2025 the alignment percentage has been based on the data for the end of the reference period.

From 1 January 2023, the Fund disclosed under Article 8 (prior to that date it disclosed under Article 9).

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund invested at least 80% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation led approach.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders'

'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the

relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As a thematic fund orientated towards the provision of healthcare products and services, we paid particular attention to those indicators considered material to companies operating in these industries, specifically PAI 6 (Energy consumption intensity per high impact climate sector), 8 (Emissions to water), and 9 (Hazardous waste and radioactive waste ratio). PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered using data from our internal proprietary tool.

In addition, Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 8, 9 and PAI 4 from Annex 1 Table 2 were included as part of a company's overall environmental score. These PAIs, amongst others, were embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAIs 2 and PAI 4 from Annex 1 Table 2 were considered relative to industry peers and poor performance issuers on these metrics/ indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Pharmaceuticals industry based in Switzerland on the subject of Customers and consumers (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Healthcare Equipment & Supplies industry based in Germany. Additionally, we engaged with an issuer based in Switzerland in the Biotechnology & Medical Research industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Human Rights	17
Corporate Governance	10
Climate Change	10
Diversity and Inclusion	7
Human Capital Management	5

Natural Capital and Biodiversity	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	7.30	United States
ABBVIE INCORPORATED COMMON STOCK USD0.01	Health Care	4.86	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	4.57	United Kingdom
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	3.90	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	3.84	United States
ROCHE HOLDING AG NPV	Health Care	3.81	United States
MEDTRONIC PLC USD0.10	Health Care	2.92	United States
BOSTON SCIENTIFIC CORPORATION COMMON STOCK USD0.01	Health Care	2.89	United States
TEVA PHARMACEUTICAL INDUSTRIES LIMITED SPONSORED ADR (EACH CONVERT INTO 1 ORDINARY ILS0.10)	Health Care	2.66	Israel
STRYKER CORP COM STK USD0.10	Health Care	2.53	United States
INTUITIVE SURGICAL COMMON STOCK USD0.001	Health Care	2.53	United States
CVS HEALTH CORPORATION COMMON STOCK USD0.01	Health Care	2.42	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	2.08	Denmark
UCB SA EUR3	Health Care	1.98	Belgium
SANOFI EUR2	Health Care	1.96	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

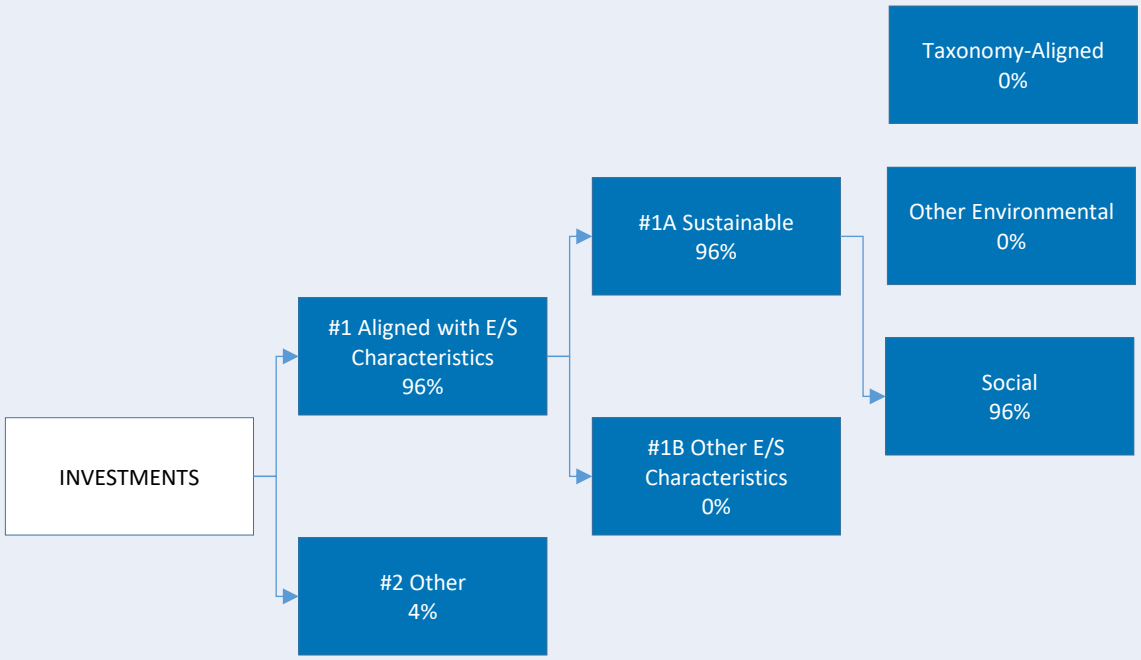
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The percentage represents the Fund's holdings as at the end of the reference period. Included in #1 and #1A Sustainable are investments in healthcare and medical related companies worldwide that were expected to contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach. All the sustainable investments had a social objective.

#2 Other includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	62.84
Health Care	Health Care Equipment & Services	32.79
Cash	Cash	3.00
Cash Equivalents	Treasury Bills	0.74
Information Technology	Technology Hardware & Equipment	0.63

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

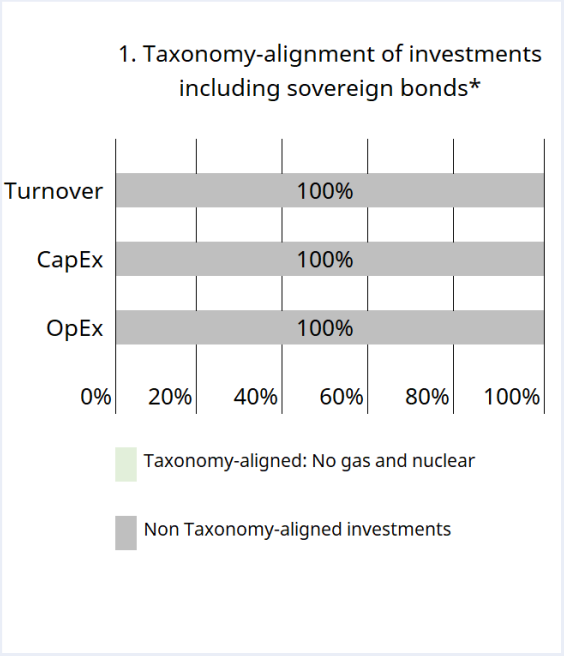
Taxonomy-aligned activities are expressed as a share of:

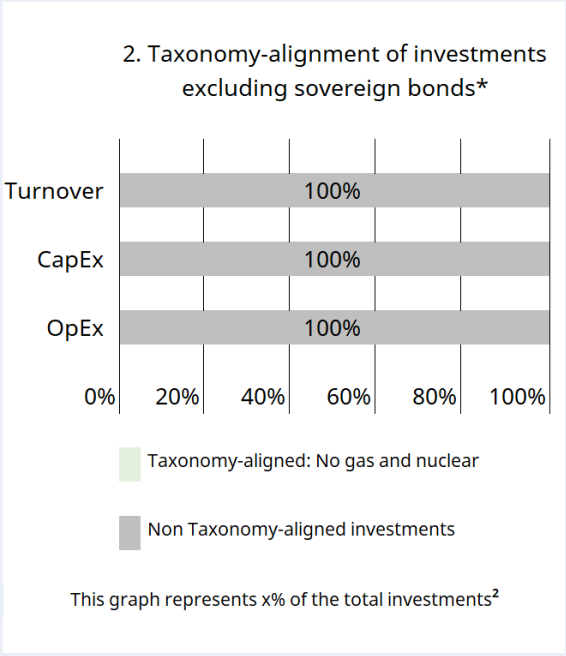
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had social objectives and so there were no sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

All sustainable investments made by the Fund had social objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund invested at least 80% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Indian Equity
Legal Entity Identifier : EBELRBOUMD6RMWOVEX67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.1% and the benchmark's sustainability score at the end of the reference period was -9.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

- Power Provision

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	67
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	70
Jan 2022 - Dec 2022	33

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.1	-9.2
Jan 2024 - Dec 2024	2.0	-6.2
Jan 2023 - Dec 2023	3.3	-5.3
Jan 2022 - Dec 2022	4.2	-11.6

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party

providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference

period are:

We engaged with an issuer in the Banking Services industry based in India on the subjects of Just Transition and Resilience (PAIs 1, 2, 3, 4, 5 and 6) and Communities (PAI 10). We also held an engagement on the subject of Nature-related risk and management (PAIs 7, 8 and 9) with an issuer in the Passenger Transportation Services industry based in India.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	6
Diversity and Inclusion	2
Human Rights	1
Corporate Governance	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED INR1	Financial	9.31	India
BHARTI AIRTEL LIMITED INR5	Communication Services	6.73	India
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	6.34	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	5.00	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	3.59	India
INTERGLOBE AVIATION LIMITED INR10 REGS/144A	Industrial	3.36	India
BHARAT ELECTRONICS LIMITED INR1	Industrial	3.08	India
BRITANNIA INDUSTRIES LTD INR1	Consumer Staples	2.91	India
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	2.88	India
FORTIS HEALTHCARE LIMITED INR10	Health Care	2.70	India
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.65	India
NHPC LTD INR10	Utilities	2.42	India
SHRIRAM FINANCE LTD INR2	Financial	1.96	India
GE VERNOVA T&D INDIA LTD INR2	Industrial	1.89	India
AXIS BANK LIMITED INR2	Financial	1.86	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 103%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

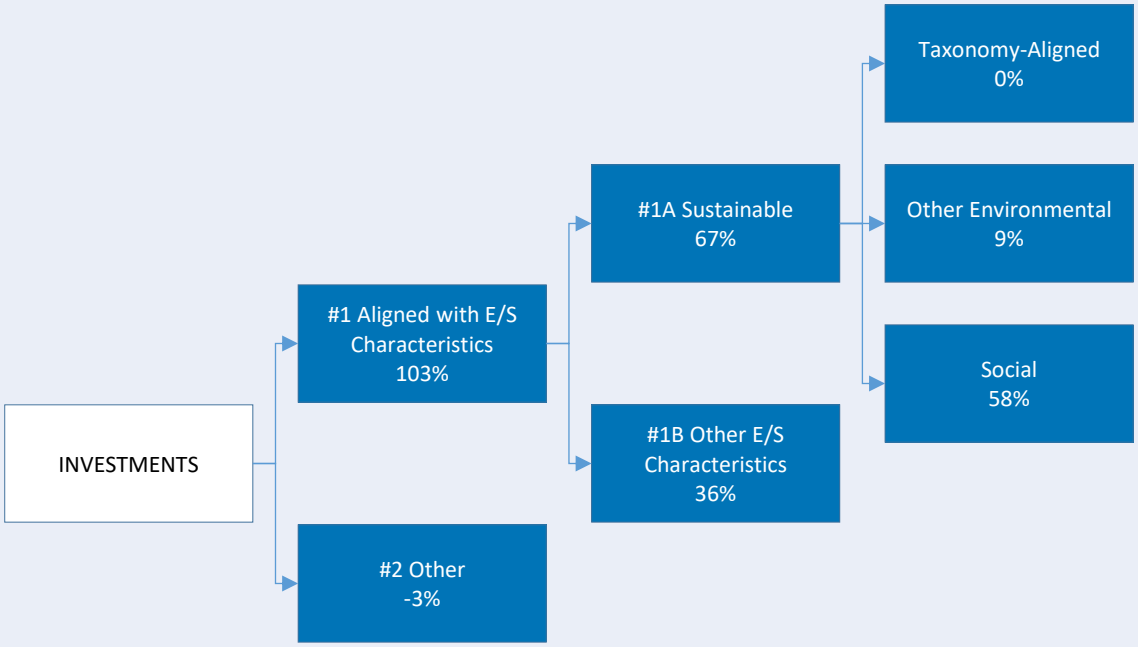
#1A includes the percentage invested in sustainable investments, which is equal to 67%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 9% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	21.18
Financial	Financial Services	7.12
Financial	Insurance	3.24
Industrial	Capital Goods	14.03
Industrial	Transportation	3.36
Consumer Discretionary	Automobiles & Components	7.64
Consumer Discretionary	Consumer Services	4.20
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.19
Consumer Discretionary	Consumer Durables & Apparel	1.08
Health Care	Health Care Equipment & Services	5.91
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.88
Communication Services	Telecommunication Services	6.73
Information Technology	Software & Services	6.19
Consumer Staples	Food, Beverage & Tobacco	3.12
Consumer Staples	Household & Personal Products	1.95
Energy	Oil & Gas Refining & Marketing	3.95
Materials	Materials	3.79
Utilities	Utilities	3.28
Real Estate	Real Estate Management & Development	2.20
Cash	Other	0.25
Cash	Cash	-2.29

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

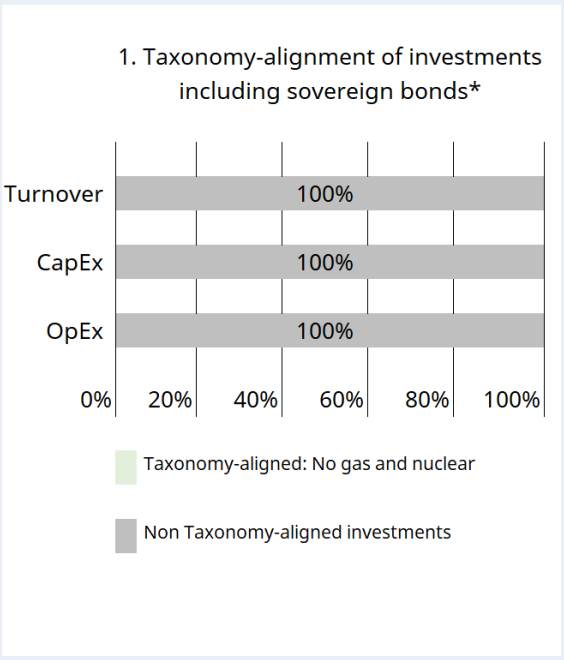
Taxonomy-aligned activities are expressed as a share of:

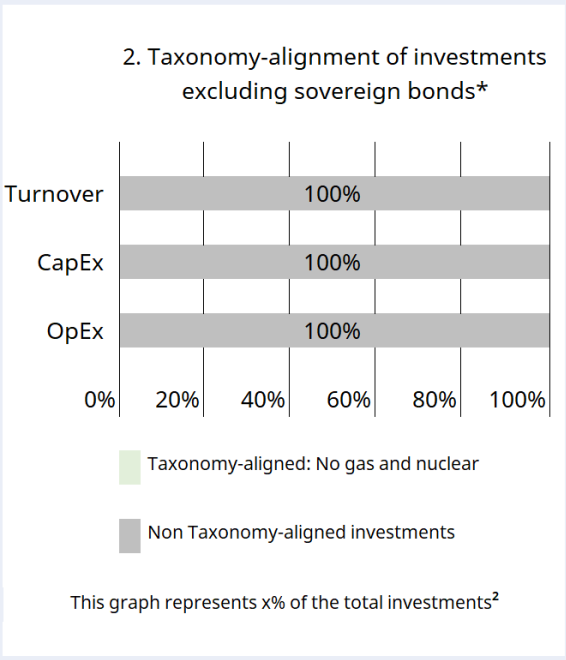
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 9%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 58%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Indian Opportunities
Legal Entity Identifier : 549300ISB6Y5VVSIWQ05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.5% and the benchmark's sustainability score at the end of the reference period was -9.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

- Medicine

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	63
Jan 2024 - Dec 2024	61
Jan 2023 - Dec 2023	62
Jan 2022 - Dec 2022	31

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.5	-9.2
Jan 2024 - Dec 2024	0.8	-6.2
Jan 2023 - Dec 2023	-1.9	-5.3
Jan 2022 - Dec 2022	-5.6	-11.6

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company’s

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint,

which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Passenger Transportation Services industry based in India on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Nature-related risk and management (PAIs 7, 8 and 9). Additionally, we engaged with an issuer based in India in the Banking Services industry on the subject of Communities (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Diversity and Inclusion	2
Human Rights	1
Natural Capital and Biodiversity	1
Corporate Governance	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED INR1	Financial	5.57	India
ICICI BANK LIMITED INR2	Financial	4.29	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	2.97	India
BHARTI AIRTEL LIMITED INR5	Communication Services	2.82	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	1.99	India
FORTIS HEALTHCARE LIMITED INR10	Health Care	1.98	India
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	1.78	India
STATE BANK OF INDIA INR1	Financial	1.68	India
ETERNAL LTD INR1	Consumer Discretionary	1.42	India
MINDA CORPORATION LTD INR2	Consumer Discretionary	1.42	India
PREMIER ENERGIES LTD INR1	Information Technology	1.36	India
GE VERNOVA T&D INDIA LTD INR2	Industrial	1.34	India
MULTI COMMODITY EXCHANGE OF INDIA LIMITED INR10	Financial	1.34	India
BAJAJ FINANCE LTD INR1	Financial	1.33	India
PERSISTENT SYSTEMS LTD	Information Technology	1.32	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

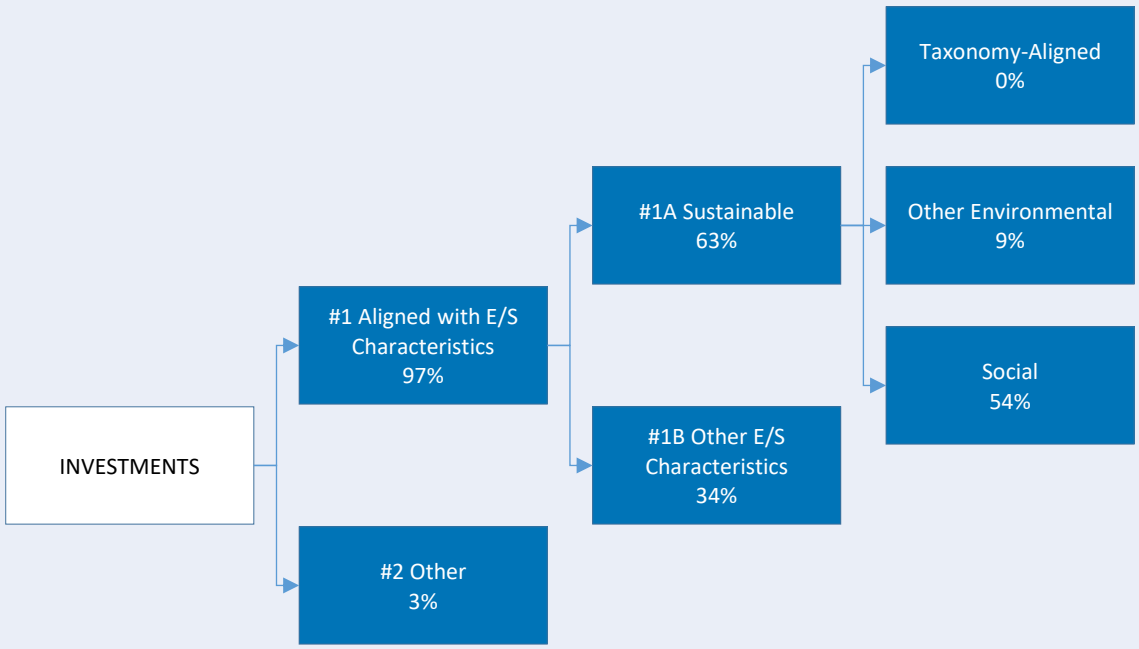
#1A includes the percentage invested in sustainable investments, which is equal to 63%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 9% was invested in sustainable investments with an environmental objective and 54% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	16.08
Financial	Financial Services	7.08
Financial	Insurance	1.35
Consumer Discretionary	Automobiles & Components	9.60
Consumer Discretionary	Consumer Services	3.72
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.73
Consumer Discretionary	Consumer Durables & Apparel	1.69
Industrial	Capital Goods	11.87
Industrial	Commercial & Professional Services	2.91
Industrial	Transportation	1.60
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.31
Health Care	Health Care Equipment & Services	4.08
Information Technology	Software & Services	6.36
Information Technology	Technology Hardware & Equipment	1.73
Information Technology	Semiconductors & Semiconductor Equipment	1.36
Materials	Materials	5.60
Communication Services	Telecommunication Services	2.93
Communication Services	Media & Entertainment	0.38
Real Estate	Real Estate Management & Development	3.15
Consumer Staples	Food, Beverage & Tobacco	1.95
Consumer Staples	Consumer Staples Distribution & Retail	0.60
Consumer Staples	Household & Personal Products	0.49
Energy	Oil & Gas Refining & Marketing	2.97
Cash	Cash	2.22
Utilities	Utilities	1.25

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

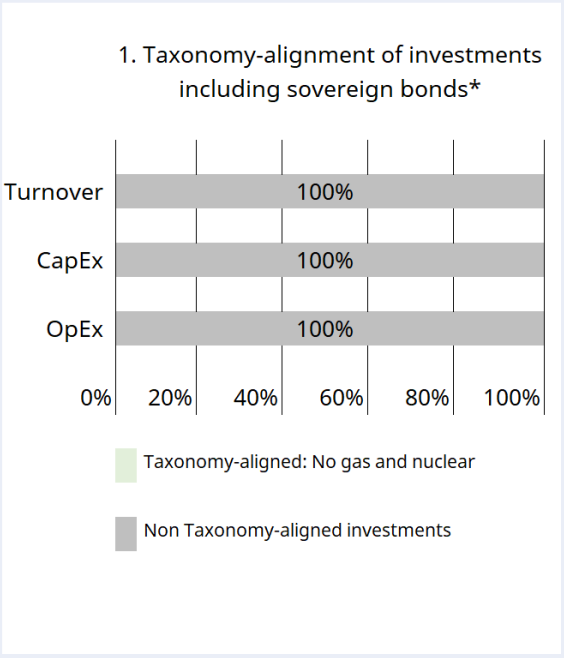
Taxonomy-aligned activities are expressed as a share of:

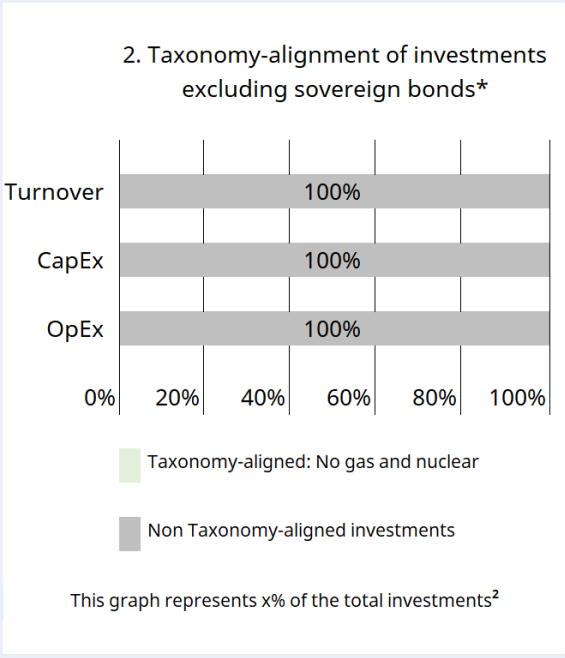
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 9%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 54%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Japanese Opportunities
Legal Entity Identifier : GGI5GYUNQ0FQO74VII96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.2% and the benchmark's sustainability score at the end of the reference period was -3.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

As this is our first reporting period, this question is not applicable.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	55
Jan 2024 - Dec 2024	51
Jan 2023 - Dec 2023	48
Sep 2022 - Dec 2022	44

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.2	-3.0
Jan 2024 - Dec 2024	0.4	-2.6
Jan 2023 - Dec 2023	0.2	-3.2
Jan 2022 - Dec 2022	0.3	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

On 22 December 2025 the Fund's benchmark changed from Tokyo Stock Exchange 1st Section index (TOPIX)
(Net TR) to Tokyo Stock Price Index Net TR.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in Japan on the subject of Purpose, strategy and capital allocation (PAI 10). We also held an engagement on the subject of Engagement and representation (PAI 10) with an issuer in the Chemicals industry based in Japan. Additionally, we engaged with an issuer based in Japan in the Automobiles & Auto Parts industry on the subject of Climate mitigation (PAIs 1, 2 and 3).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	13
Climate Change	6
Diversity and Inclusion	4
Human Capital Management	4
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED NPV	Financial	4.23	Japan
T&D HOLDINGS INCORPORATED NPV	Financial	4.08	Japan
ORIX CORPORATION NPV	Financial	2.68	Japan
C. UYEMURA & CO LTD NPV	Materials	2.63	Japan
ITOCHU CORPORATION NPV	Industrial	2.40	Japan
SUZUKI MOTOR CORPORATION JPY50	Consumer Discretionary	2.27	Japan
STARTS CORPORATION INCORPORATED NPV	Real Estate	2.10	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financial	2.06	Japan
BELC COMPANY LIMITED NPV	Consumer Staples	1.95	Japan
FUKUOKA FINANCIAL GROUP INCORPORATED NPV	Financial	1.83	Japan
NICHIAS CORPORATION NPV	Industrial	1.77	Japan
NEXON COMPANY LIMITED NPV	Communication Services	1.69	Japan
AIR WATER INCORPORATED NPV	Materials	1.66	Japan
YOKOHAMA RUBBER COMPANY LTD	Consumer Discretionary	1.63	Japan
ABC-MART INCORPORATED NPV	Consumer Discretionary	1.63	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 55%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

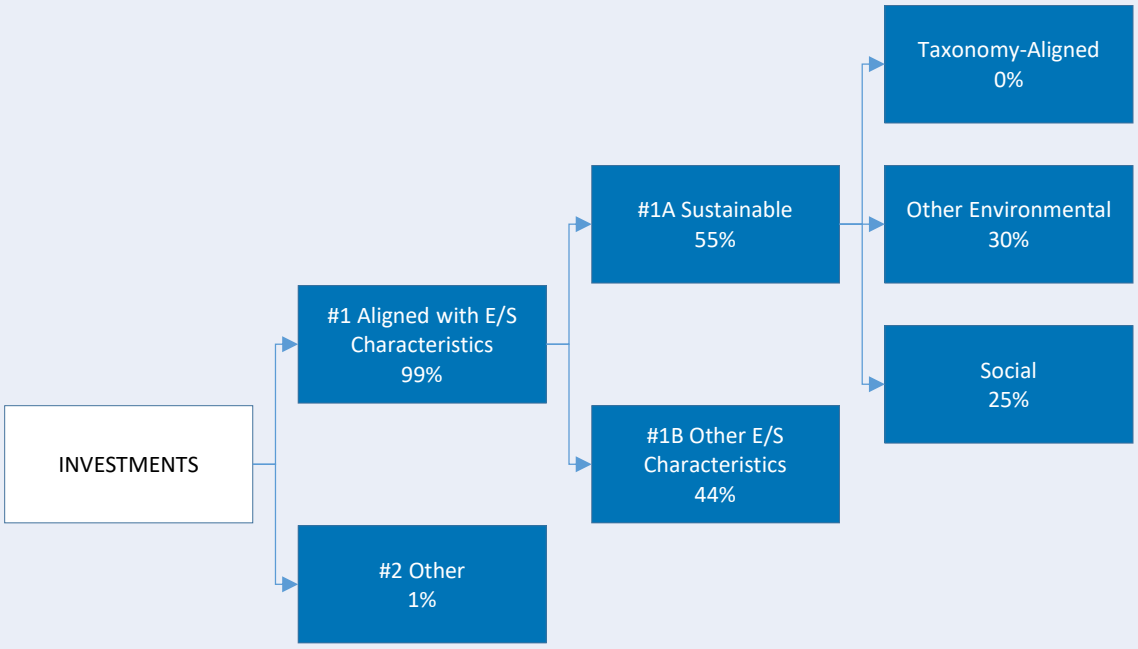
Of the Fund's sustainable investments, 30% was invested in sustainable investments with an

environmental objective and 25% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	20.83
Industrial	Commercial & Professional Services	0.89
Industrial	Transportation	0.81
Consumer Discretionary	Automobiles & Components	11.25
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.14
Consumer Discretionary	Consumer Durables & Apparel	2.34
Consumer Discretionary	Consumer Services	0.09
Financial	Banking	6.97
Financial	Insurance	6.14
Financial	Financial Services	3.58
Materials	Materials	13.34
Materials	Industrial Gases	1.66
Information Technology	Technology Hardware & Equipment	5.41
Information Technology	Software & Services	3.50
Information Technology	Semiconductors & Semiconductor Equipment	3.26
Real Estate	Real Estate Management & Development	4.83
Consumer Staples	Consumer Staples Distribution & Retail	3.41
Consumer Staples	Food, Beverage & Tobacco	0.69
Health Care	Health Care Equipment & Services	1.80
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.33
Communication Services	Media & Entertainment	1.69
Communication Services	Telecommunication Services	1.13
Cash	Cash	1.43
Cash	Margin Cash	0.03
Energy	Oil & Gas Refining & Marketing	0.46

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

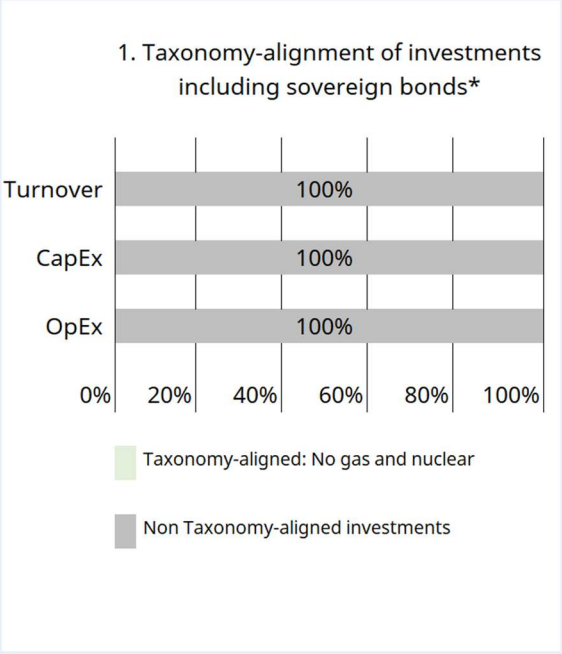
Taxonomy-aligned activities are expressed as a share of:

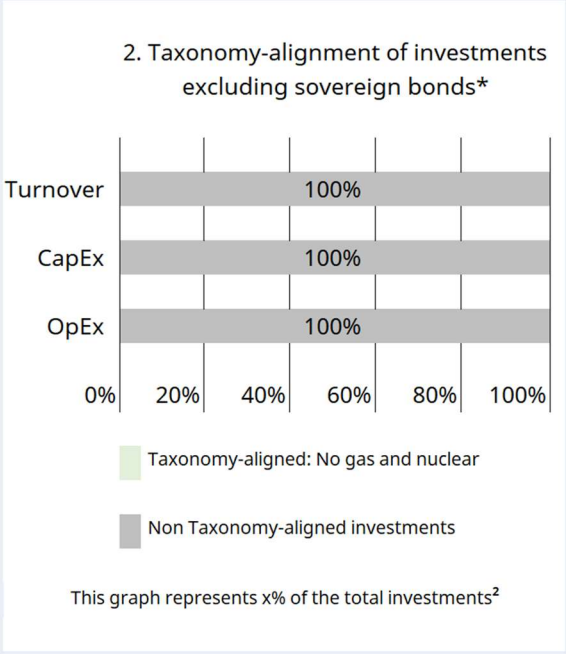
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

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benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Japanese Smaller Companies
Legal Entity Identifier : S39CY7QBBMJNLVU5NJ44

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.5% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	58
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	53

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.5	-1.8
Jan 2024 - Dec 2024	0.6	-1.0
Jan 2023 - Dec 2023	1.7	-1.2
Jan 2022 - Dec 2022	1.7	-1.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development

(R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

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https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been

excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors

covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electronic Equipment & Parts industry based in Japan on the subjects of Health, safety and wellbeing (PAI 10) and Climate mitigation (PAIs 1, 2 and 3). Additionally, we engaged with an issuer based in Japan in the Electronic Equipment & Parts industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	7
Diversity and Inclusion	1
Human Capital Management	1
Climate Change	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SHINMAYWA INDUSTRIES LTD JPY50	Industrial	2.47	Japan
HAMAKYOREX COMPANY LIMITED NPV	Industrial	2.46	Japan
TANSEISHA COMPANY LIMITED NPV	Industrial	2.27	Japan
MUSASHINO BANK LIMITED (THE) NPV	Financial	2.26	Japan
TAKUMA CO LTD	Industrial	2.21	Japan
METAWATER COMPANY LIMITED NPV	Industrial	2.20	Japan
NIPPON DENSETSU KOGYO COMPANY LIMITED NPV	Industrial	2.08	Japan
TAIHEI DENGYO KAISHA LIMITED NPV	Industrial	2.04	Japan
JAPAN MATERIAL CO LTD NPV	Information Technology	1.92	Japan
TAKARA STANDARD CO LTD	Industrial	1.91	Japan
HOCHIKI CORPORATION NPV	Information Technology	1.89	Japan
TECHMATRIX CORPORATION NPV	Information Technology	1.87	Japan
KRAFTIA CORP	Industrial	1.86	Japan
NISHI-NIPPON FINANCIAL HOLDING INCORPORATED NPV	Financial	1.84	Japan
S&B FOODS INCORPORATED NPV	Consumer Staples	1.79	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 58%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

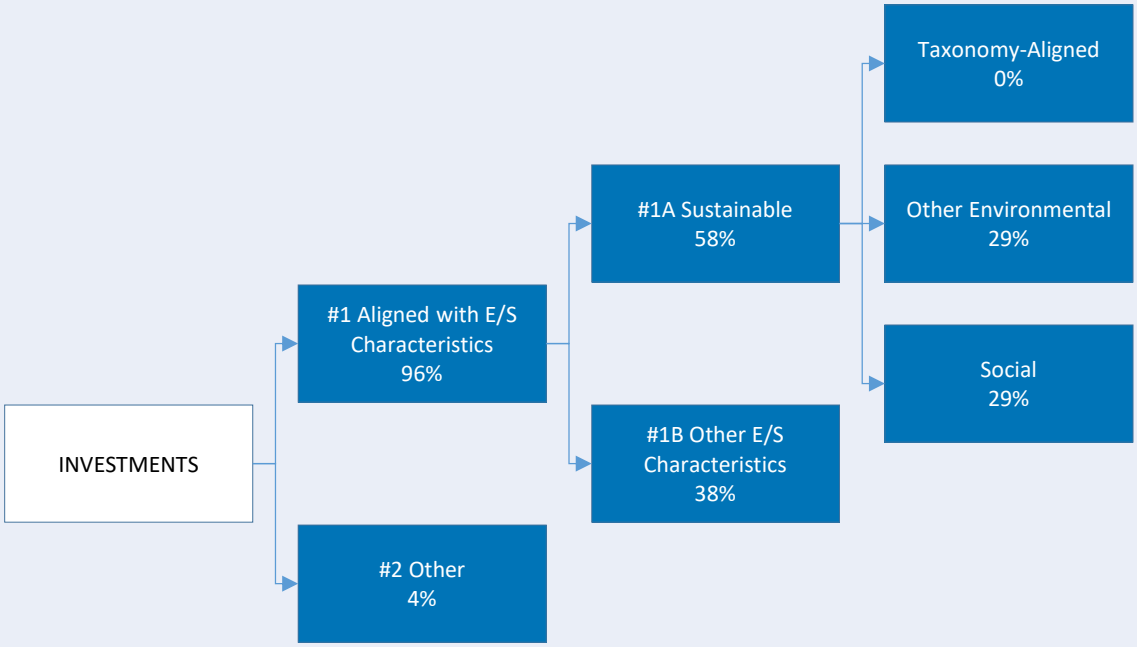
Of the Fund's sustainable investments, 29% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. These

percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	28.06
Industrial	Commercial & Professional Services	7.46
Industrial	Transportation	4.06
Information Technology	Software & Services	9.62
Information Technology	Technology Hardware & Equipment	7.12
Information Technology	Semiconductors & Semiconductor Equipment	3.95
Consumer Discretionary	Consumer Services	3.83
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.82
Consumer Discretionary	Automobiles & Components	1.77
Consumer Discretionary	Consumer Durables & Apparel	0.63
Materials	Materials	8.41
Financial	Banking	4.10
Financial	Financial Services	2.48
Communication Services	Media & Entertainment	3.65
Communication Services	Telecommunication Services	1.58
Real Estate	Real Estate Management & Development	3.35
Cash	Cash	2.88
Consumer Staples	Food, Beverage & Tobacco	2.82
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.82
Health Care	Health Care Equipment & Services	0.60

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

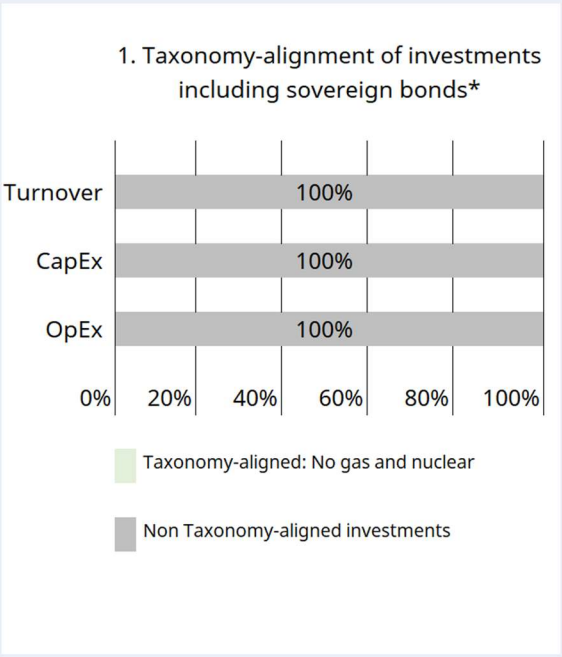
Taxonomy-aligned activities are expressed as a share of:

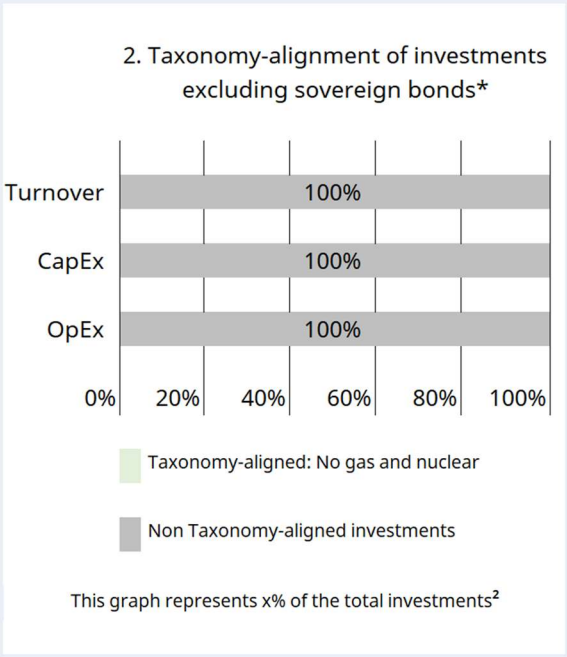
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Nordic Micro Cap
Legal Entity Identifier : 549300LG1HXZURKG0379

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 4.1% and the benchmark's sustainability score at the end of the reference period was -0.1%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 86% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	86
Jan 2024 - Dec 2024	88
Jan 2023 - Dec 2023	89
Aug 2022 - Dec 2022	88

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	4.1	-0.1
Jan 2024 - Dec 2024	3.2	0.8
Jan 2023 - Dec 2023	2.9	0.7
Jan 2022 - Dec 2022	2.5	0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Textiles & Apparel industry based in Sweden on the subject of Boards and management (PAIs 12 and 13). We also held an engagement on the subject of Corporate culture and oversight of human capital (PAI 10) with an issuer in the Software & IT Services industry based in Finland.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
RAYSEARCH LABORATORIES AB SERIES 'B' NPV	Health Care	3.17	Sweden
PLEJD SEK0.15	Industrial	3.16	Sweden
Dynavox Group AB	Information Technology	2.92	Sweden
MEDISTIM NOK0.25	Health Care	2.78	Norway
MEDCAP SEK0.04	Health Care	2.56	Sweden
SP GROUP DKK2	Materials	2.47	Denmark
NOTE SEK0.5	Information Technology	2.46	Sweden
NEDERMAN HOLDING SEK0.03	Industrial	2.41	Sweden
KARNOV GROUP SEK0.015385	Communication Services	2.40	Sweden
CELLAVISION AB	Health Care	2.37	Sweden
BEIJER ALMA CLASS B SEK2.09	Industrial	2.36	Sweden
CARASENT SEK0.006913	Health Care	2.34	Sweden
VBG GROUP CLASS B	Industrial	2.29	Sweden
LAGERCRANTZ GROUP AB-B SHS SEK0.7	Information Technology	2.17	Sweden
NEW WAVE GROUP CLASS B SEK3	Consumer Discretionary	2.10	Sweden

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 86%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

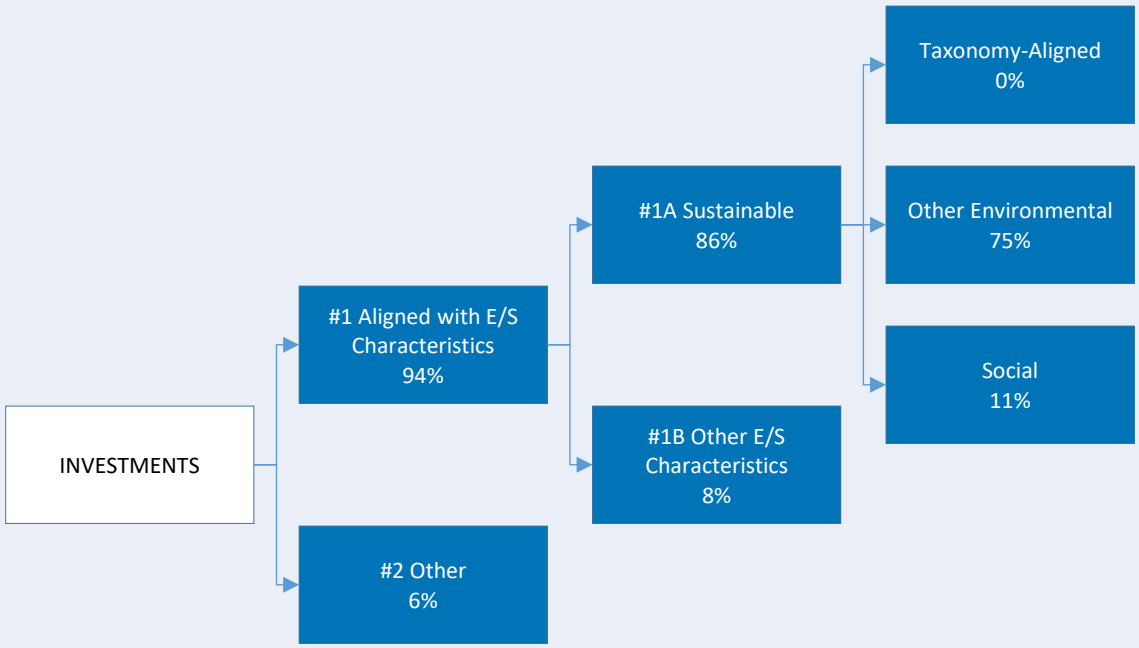
Of the Fund's sustainable investments, 75% was invested in sustainable investments with an

environmental objective and 11% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment & Services	25.65
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.08
Information Technology	Technology Hardware & Equipment	15.43
Information Technology	Software & Services	13.59
Information Technology	Semiconductors & Semiconductor Equipment	0.15
Industrial	Capital Goods	13.22
Industrial	Commercial & Professional Services	2.27
Communication Services	Media & Entertainment	6.11
Consumer Discretionary	Consumer Durables & Apparel	3.65
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.66
Cash	Cash	4.51
Materials	Materials	2.47
Unassigned		0.17
Consumer Staples	Food, Beverage & Tobacco	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

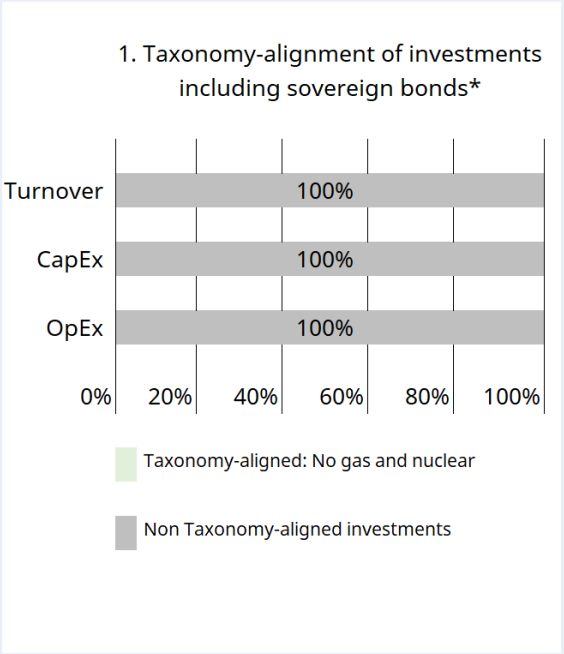
Taxonomy-aligned activities are expressed as a share of:

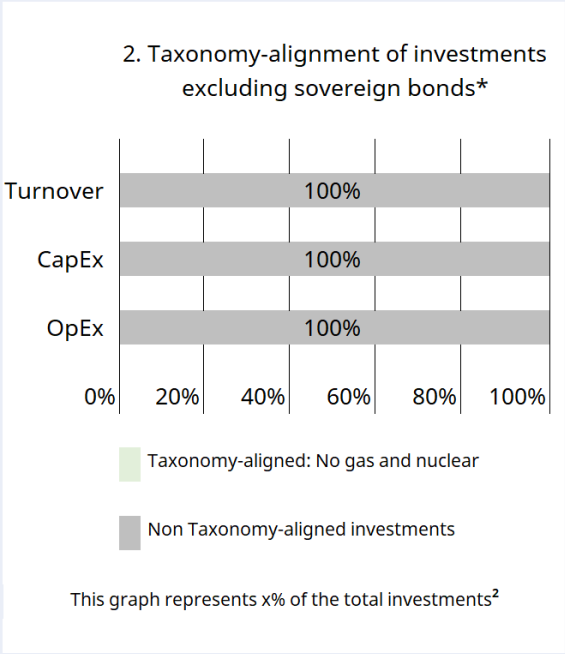
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 75%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Nordic Smaller Companies
Legal Entity Identifier : 5493006ZHNOXP7Z2DS89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 4.4% and the benchmark's sustainability score at the end of the reference period was -0.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 88% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	88
Jan 2024 - Dec 2024	87
Jan 2023 - Dec 2023	85
Aug 2022 - Dec 2022	83

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	4.4	-0.5
Jan 2024 - Dec 2024	3.7	-0.6
Jan 2023 - Dec 2023	2.6	-1.9
Jan 2022 - Dec 2022	1.7	-2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Pharmaceuticals industry based in Denmark on the subject of Value chain diversity and inclusion (PAIs 10, 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
Dynavox Group AB	Information Technology	4.85	Sweden
VAISALA OYJ SERIES 'A' NPV	Information Technology	3.94	Finland
KITRON NOK0.1	Information Technology	3.43	Norway
ALK-ABELLO CLASS B DKK10	Health Care	3.22	Denmark
BOOZT AB	Consumer Discretionary	2.95	Sweden
EMBLA MEDICAL HF	Health Care	2.92	Iceland
METSO CORPORATION NPV	Industrial	2.87	Finland
NORDNET SEK0.005	Financial	2.78	Sweden
AFRY AB-B SHS SEK5	Industrial	2.64	Sweden
BIOGAIA CLASS B SEK0.2	Health Care	2.53	Sweden
INWIDO AB SEK1	Industrial	2.49	Sweden
NOLATO AB-B SHS SEK0.5	Industrial	2.48	Sweden
MODERN TIMES GROUP MTG CLASS B SEK5	Communication Services	2.47	Sweden
CARASENT SEK0.006913	Health Care	2.45	Sweden
MEDISTIM NOK0.25	Health Care	2.43	Norway

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The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

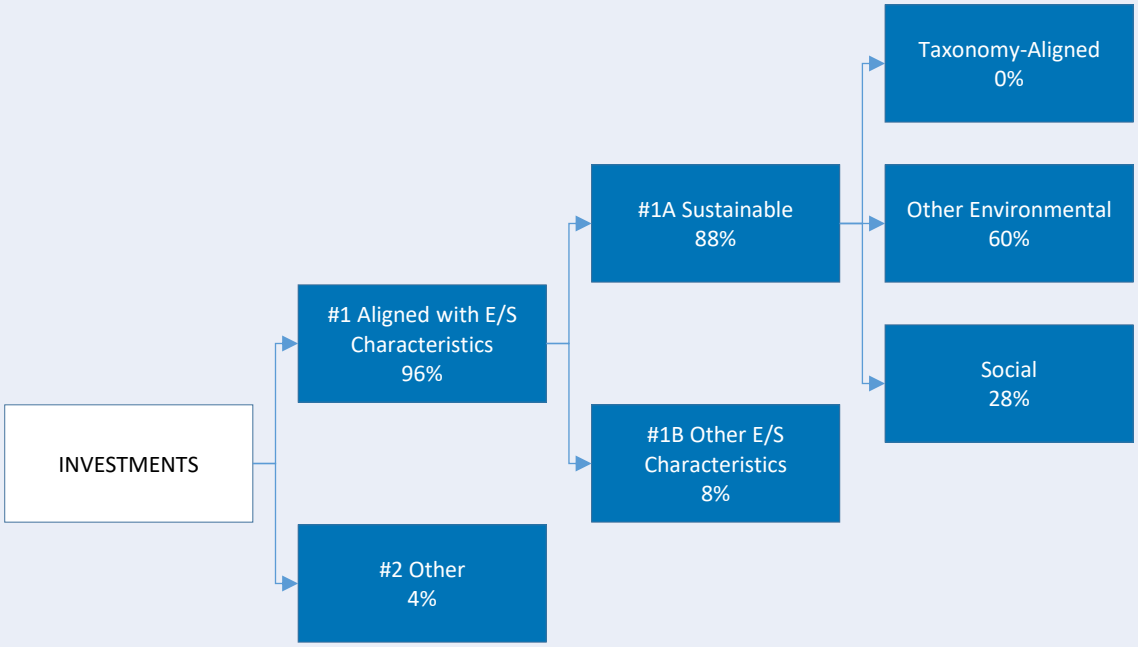
#1A includes the percentage invested in sustainable investments, which is equal to 88%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 60% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment & Services	16.61
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	16.10
Industrial	Capital Goods	13.05
Industrial	Commercial & Professional Services	7.62
Industrial	Transportation	1.65
Information Technology	Technology Hardware & Equipment	12.37
Information Technology	Software & Services	5.44
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.96
Consumer Discretionary	Consumer Durables & Apparel	2.02
Consumer Discretionary	Automobiles & Components	0.21
Communication Services	Media & Entertainment	5.69
Cash	Cash	3.73
Materials	Materials	3.68
Financial	Financial Services	2.78
Consumer Staples	Food, Beverage & Tobacco	0.69
Consumer Staples	Consumer Staples Distribution & Retail	0.16
Real Estate	Real Estate Management & Development	0.24

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

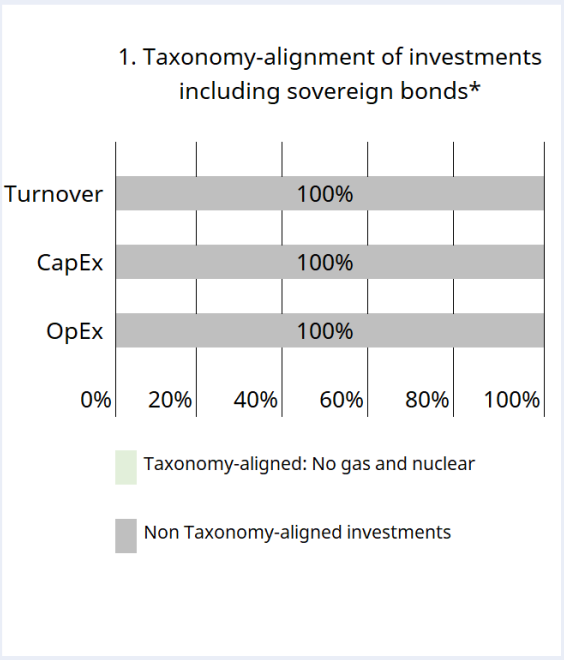
Taxonomy-aligned activities are expressed as a share of:

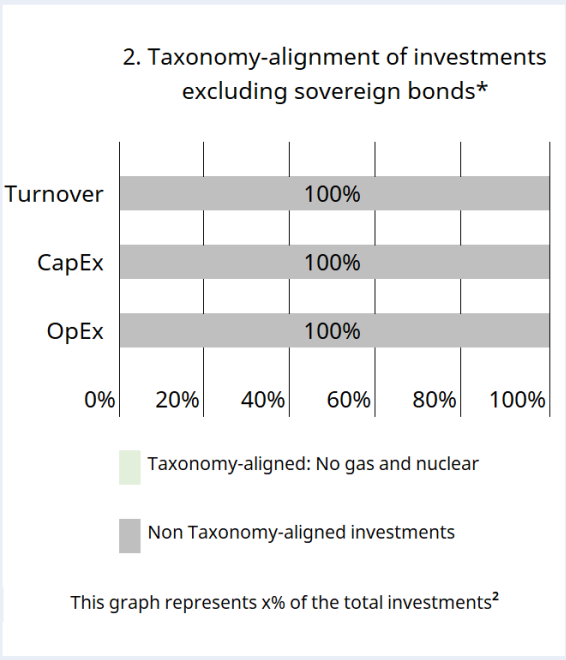
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 60%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Robotics and Automation
Legal Entity Identifier : 549300DYPXYJ7UC4NK03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 08 April 2025 the Fund's name changed from Schroder ISF Smart Manufacturing to Schroder ISF Robotics and Automation.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.5% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	76
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.5	-1.8
Jan 2024 - Dec 2024	1.1	-2.1
Jan 2023 - Dec 2023	0.7	-2.9
Jan 2022 - Dec 2022	-0.6	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score,

PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Chemicals industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in the USA. Additionally, we engaged with an issuer based in Japan in the Consumer Goods Conglomerates industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Human Rights	14
Corporate Governance	9
Human Capital Management	6
Natural Capital and Biodiversity	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	7.18	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	4.61	Taiwan
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	4.44	United States
CADENCE DESIGN SYSTEMS INCORPORATED COMMON STOCK USD0.01	Information Technology	3.08	United States
SIEMENS AG NPV (REGISTERED)	Industrial	2.95	Germany
HITACHI LIMITED NPV	Industrial	2.87	Japan
SAP SE NPV	Information Technology	2.81	Germany
BAE SYSTEMS PLC ORDINARY 2.5P	Industrial	2.77	United Kingdom
VEEVA SYSTEMS INC NPV	Health Care	2.68	United States
AMPHENOL CORPORATION CLASS A COMMON STOCK USD0.001	Information Technology	2.66	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.57	United States
VERALTO CORP USD0.01	Industrial	2.53	United States
CURTISS-WRIGHT CORPORATION COMMON STOCK USD1	Industrial	2.46	United States
EMERSON ELECTRIC COMPANY COMMON STOCK USD1	Industrial	2.44	United States
STRYKER CORP COM STK USD0.10	Health Care	2.43	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

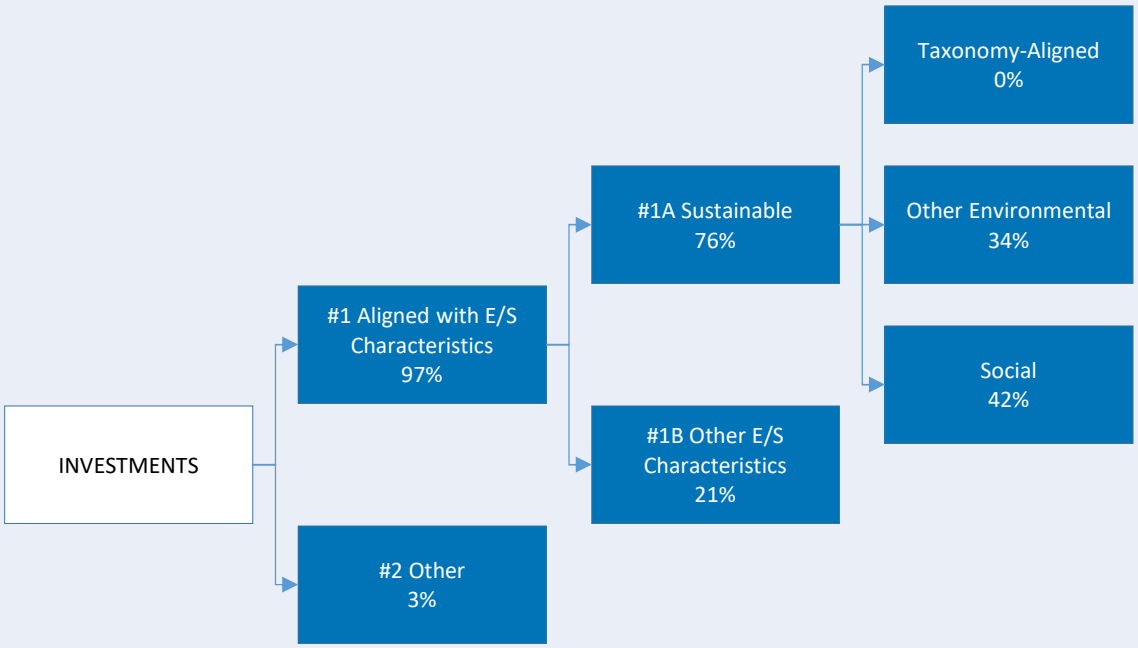
#1A includes the percentage invested in sustainable investments, which is equal to 76%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 34% was invested in sustainable investments with an environmental objective and 42% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	48.54
Industrial	Commercial & Professional Services	4.65
Information Technology	Software & Services	16.72
Information Technology	Semiconductors & Semiconductor Equipment	12.15
Information Technology	Technology Hardware & Equipment	4.95
Health Care	Health Care Equipment & Services	5.24
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.01
Materials	Industrial Gases	2.30
Cash	Cash	2.15
Communication Services	Media & Entertainment	0.99
Energy	Oil & Gas Equipment & Services	0.29

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

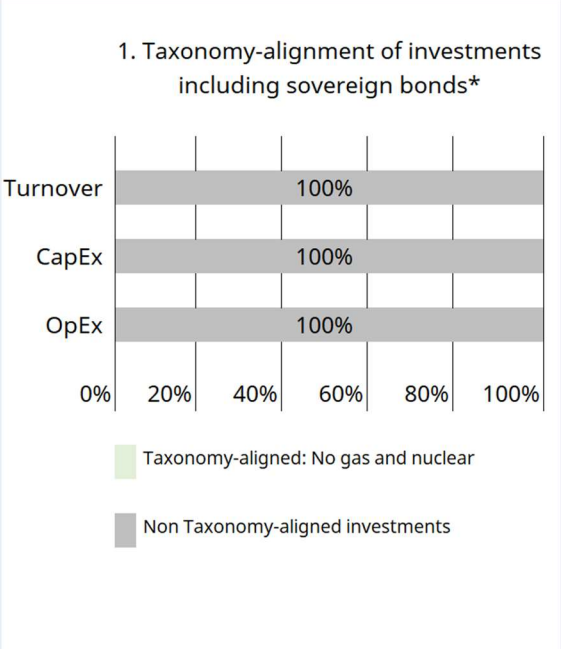
Taxonomy-aligned activities are expressed as a share of:

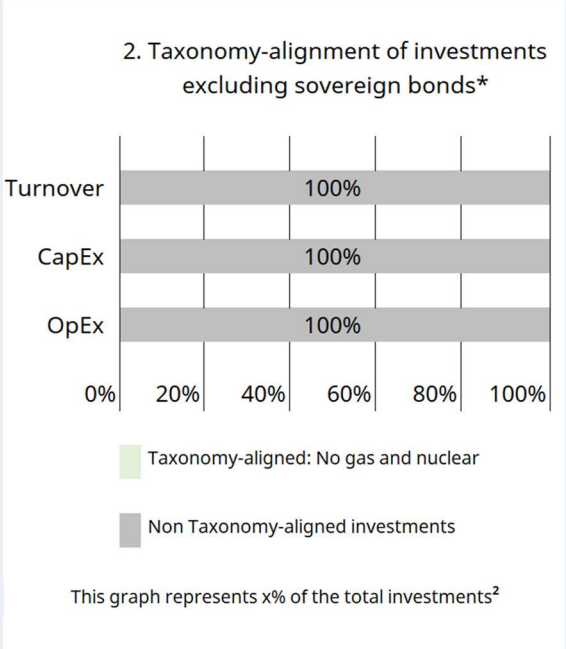
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Asian Equity
Legal Entity Identifier : 549300B7ECKLDTN5I839

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested at least 40% of its assets in sustainable investments until 31 March 2025. The Fund then invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.0% and the benchmark's sustainability score at the end of the reference period was -2.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable

investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	68
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	61

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.0	-2.7
Jan 2024 - Dec 2024	3.8	-2.4
Jan 2023 - Dec 2023	4.1	-2.6
Jan 2022 - Dec 2022	4.0	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development

(R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our

approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD

Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager

engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Automobiles & Auto Parts industry based in South Korea on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Relationship with shareholders (PAI 10). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Software & IT Services industry based in China.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Human Rights	9
Corporate Governance	4
Human Capital Management	3
Natural Capital and Biodiversity	3
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.38	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	5.61	China
POP MART INTERNATIONAL GROUP NPV REGS 144A	Consumer Discretionary	3.44	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	3.32	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	3.27	China
SK HYNIX INCORPORATED KRW5000	Information Technology	2.21	South Korea
BHARTI AIRTEL LIMITED INR5	Communication Services	1.93	India
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	1.80	Singapore
TRIP.COM GROUP LIMITED HKD0.0005	Consumer Discretionary	1.71	China
MEDIATEK INCORPORATED TWD10	Information Technology	1.69	Taiwan
FORTIS HEALTHCARE LIMITED INR10	Health Care	1.59	India
MAKEMYTRIP LTD INR0.0005	Consumer Discretionary	1.52	India
HDFC BANK LIMITED INR1	Financial	1.46	India
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	1.40	India
TRUE CORPORATION NON-VOTING DR PCL THB4	Communication Services	1.33	Thailand

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• *What was the asset allocation?*

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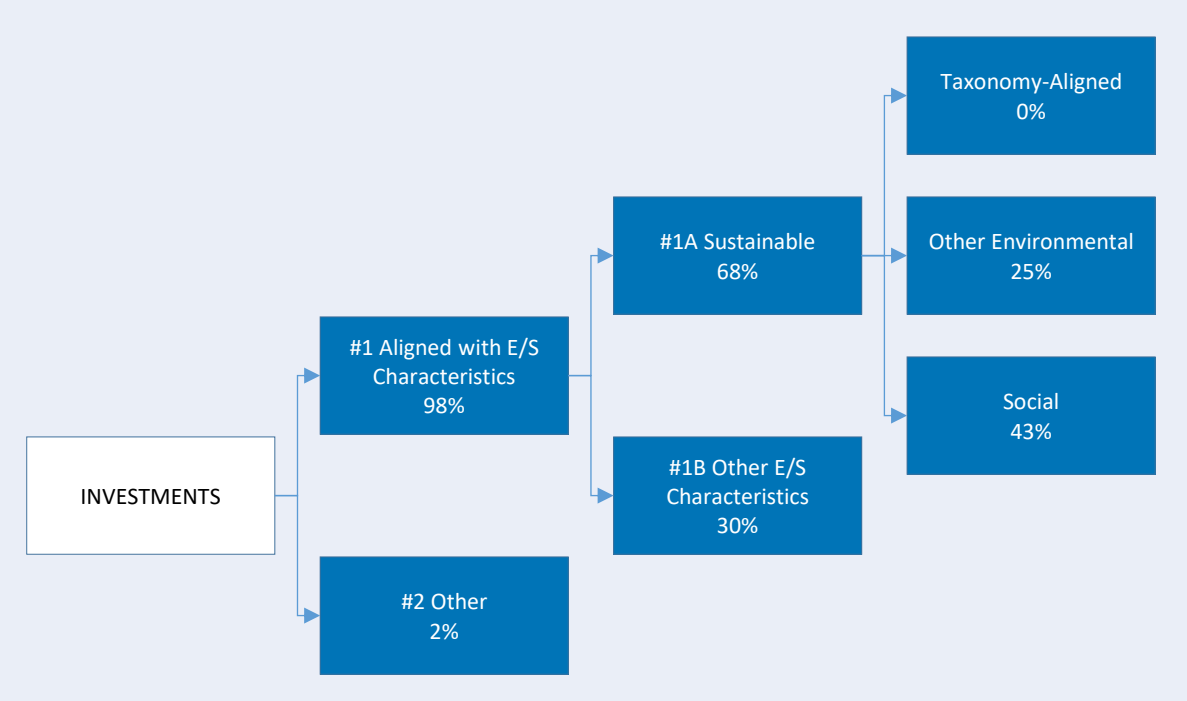
#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	15.14
Information Technology	Technology Hardware & Equipment	6.04
Information Technology	Software & Services	1.30
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.57
Consumer Discretionary	Consumer Services	5.29
Consumer Discretionary	Automobiles & Components	3.47
Consumer Discretionary	Consumer Durables & Apparel	2.45
Financial	Banking	11.17
Financial	Insurance	3.94
Financial	Financial Services	3.39
Communication Services	Media & Entertainment	6.29
Communication Services	Telecommunication Services	5.59
Health Care	Health Care Equipment & Services	5.46
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.15
Industrial	Capital Goods	6.44
Industrial	Commercial & Professional Services	1.70
Industrial	Transportation	1.06
Materials	Materials	2.96
Utilities	Utilities	2.25
Real Estate	Real Estate Management & Development	1.33
Consumer Staples	Food, Beverage & Tobacco	0.75
Consumer Staples	Consumer Staples Distribution & Retail	0.25
Cash	Cash	0.93
Cash	Other	0.06

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these

alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

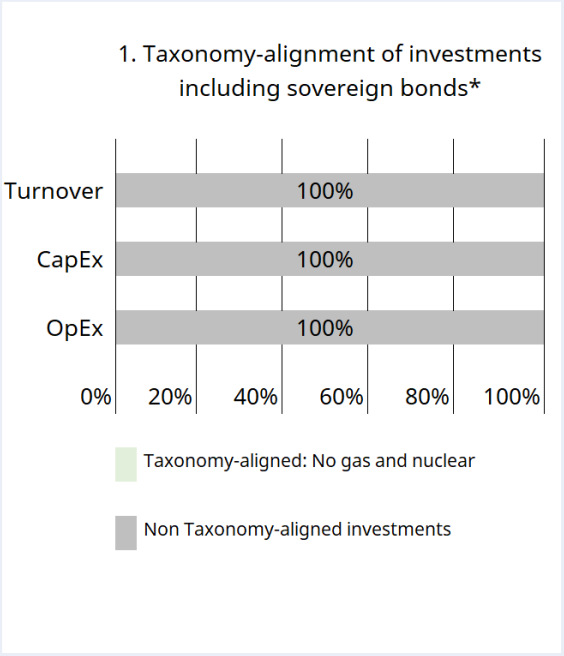
Taxonomy-aligned activities are expressed as a share of:

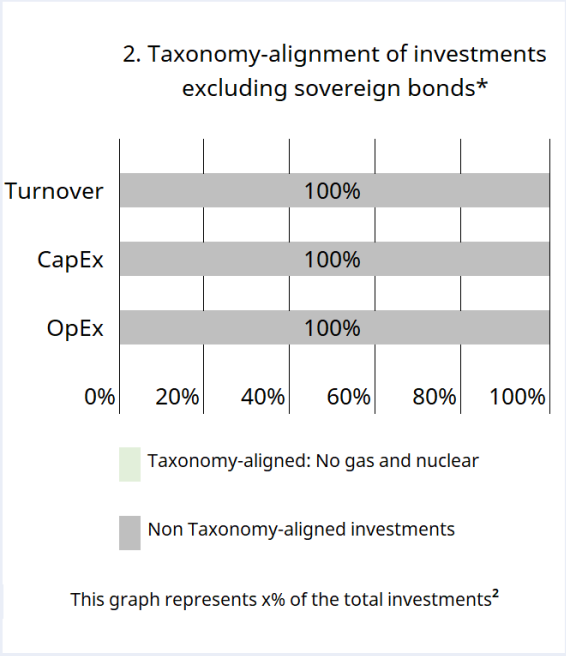
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 25%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 43%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Growth and Income
Legal Entity Identifier : 549300UPXPBL5GB7UE22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.4% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 77% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	77
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	55

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.4	-1.8
Jan 2024 - Dec 2024	2.3	-2.1
Jan 2023 - Dec 2023	2.3	-2.9
Jan 2022 - Dec 2022	1.7	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAI metrics were integrated into our analysis of companies' stakeholder relationships which is central to our stock selection for this fund. Output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies' sustainability characteristics. For example, PAIs 1, 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management

quality and company strategy.

During the reference period, PAI 7 (Activities negatively affecting biodiversitysensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics/ indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intense industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Semiconductors & Semiconductor Equipment industry based in Taiwan on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Specialty Retailers industry based in Spain. Additionally, we engaged with an issuer based in the USA in the Investment Banking & Investment Services industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	23
Human Rights	16
Corporate Governance	12
Natural Capital and Biodiversity	9
Human Capital Management	6
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.52	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	4.61	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	4.03	Taiwan
MORGAN STANLEY COMMON STOCK USD0.01	Financial	3.06	United States
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	2.80	Spain
SAP SE NPV	Information Technology	2.78	Germany
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.53	United Kingdom
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0.49	Financial	2.50	Spain
INTESA SANPAOLO SPA EUR0.52	Financial	2.41	Italy
HITACHI LIMITED NPV	Industrial	2.40	Japan
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.37	Netherlands
AUTOMATIC DATA PROCESSING INCORPORATED COMMON STOCK USD0.10	Industrial	2.37	United States
RELX PLC ORDINARY 14.4397P	Industrial	2.32	United Kingdom
SIEMENS AG NPV (REGISTERED)	Industrial	2.28	Germany
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.28	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

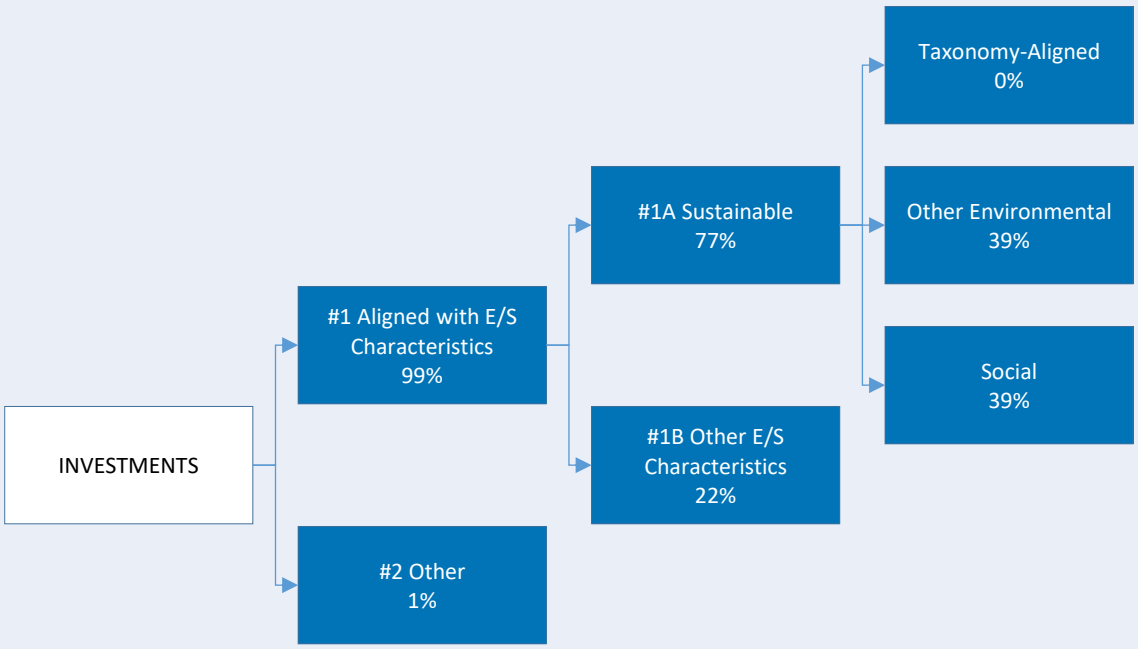
#1A includes the percentage invested in sustainable investments, which is equal to 77%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 39% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	12.77
Financial	Financial Services	10.76
Financial	Insurance	3.60
Information Technology	Software & Services	11.98
Information Technology	Semiconductors & Semiconductor Equipment	11.71
Industrial	Capital Goods	12.60
Industrial	Commercial & Professional Services	5.09
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.56
Health Care	Health Care Equipment & Services	0.93
Communication Services	Media & Entertainment	6.72
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.80
Consumer Discretionary	Consumer Services	1.76
Consumer Discretionary	Automobiles & Components	1.12
Consumer Discretionary	Consumer Durables & Apparel	0.38
Consumer Staples	Household & Personal Products	4.79
Materials	Materials	1.55
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.46
Cash	Cash	1.27
Cash Equivalents	Treasury Bills	0.16

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

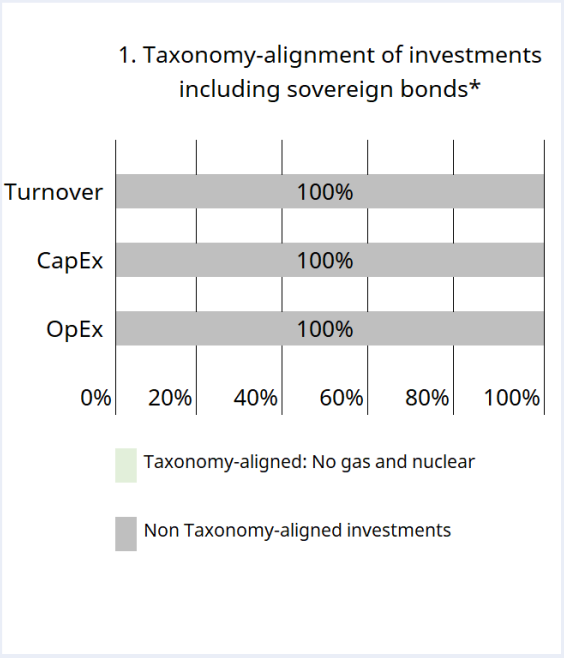
Taxonomy-aligned activities are expressed as a share of:

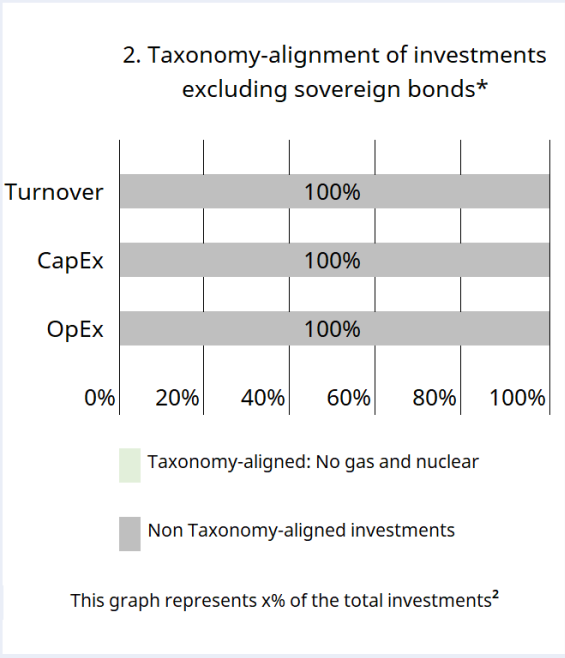
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 12 August 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Infrastructure
Legal Entity Identifier : 549300LQDLCTMJKBFO18

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 69%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 29%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 12 August 2025



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute towards the development of global sustainable infrastructure such as sustainable infrastructure assets including regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 12 August 2025, when the Fund was liquidated.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 98% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective (as applicable). The Investment Manager used several sustainability indicators at an investee company level to measure its contribution to the Fund's sustainability objective. The Fund focused on companies principally involved in more sustainable regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure and avoided less sustainable and lower growth oil & gas infrastructure, roads, airports and port activities. The Investment Manager used a revenue alignment to UN SDGs including UN SDG 6 (Clean Water and Sanitation), UN SDG 7 (Affordable and Clean Energy), UN SDG 9 (Industry, Innovation and Infrastructure), UN SDG 11 (Sustainable Cities and Communities), UN SDG 12 (Responsible Consumption and Production) and UN SDG 13 (Climate Action) using a Schroders' proprietary tool as well as the proportion of capital expenditure which contributes to environmental objectives using company reports as well as desk and third party estimates. In addition, the Investment Manager reviewed both company specific and overall portfolio externalities using another Schroders' proprietary tool and the portfolio and constituent holdings were also reviewed against external third party ESG ratings.

• ...and compared to previous periods?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 12 August 2025

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 – Aug 2025	98
Jan 2024 - Dec 2024	99

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

(PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and

proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

- Emissions and emissions intensity (PAI 1-3) were a particular focus, both absolute and relative to the benchmark. Science based targets, temperature alignment, environmentally contributing capex and emissions intensity (g CO2/KWh for power generation) were assessed via various data sources.

- Schroders' proprietary tools incorporate several PAIs as a component of their scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) were included. In assessing an issuer's overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included.

- PAIs were considered using the proprietary tools as part of analyst coverage of companies. In addition, the issuers' scores and the aggregate impact on the portfolio were considered by the fund managers as part of portfolio construction.

- While individual PAI data was reviewed on an adhoc basis, the entire portfolio and investible universe was reviewed on at least a quarterly basis which can result in some changes to the investible universe (new inclusions and exclusions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in the USA on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Electrical Utilities & IPPs industry based in Spain. Additionally, we engaged with an issuer based in the United Kingdom in the Multiline Utilities industry on the subject of Investment in the workforce (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	8
Corporate Governance	3
Human Capital Management	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 12 August 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 12 Aug 2025**

Largest Investments	Sector	% Assets	Country
NATIONAL GRID PLC ORDINARY 11.395P	Utilities	6.00	United Kingdom
IBERDROLA SA EUR0.75	Utilities	5.85	Spain
SSE PLC ORDINARY 50P	Utilities	5.03	United Kingdom
AMERICAN TOWER CORPORATION REIT USD0.01	Financial	4.81	United States
ENEL EUR1	Utilities	4.22	Italy
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED COMMON STOCK NPV	Utilities	4.13	United States
ENGIE EUR1	Utilities	3.91	France
NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01	Utilities	3.70	United States
EXELON CORPORATION COMMON STOCK NPV	Utilities	3.69	United States
E.ON SE EUR1	Utilities	3.67	Germany
UNION PACIFIC CORPORATION COMMON STOCK USD2.50	Industrial	3.11	United States
CROWN CASTLE INCORPORATION REIT USD0.01	Financial	3.04	United States
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO NPV	Utilities	2.92	Brazil
SEVERN TRENT PLC ORDINARY 97.89P	Utilities	2.88	United Kingdom
UNITED UTILITIES GROUP PLC ORDINARY 5P	Utilities	2.83	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

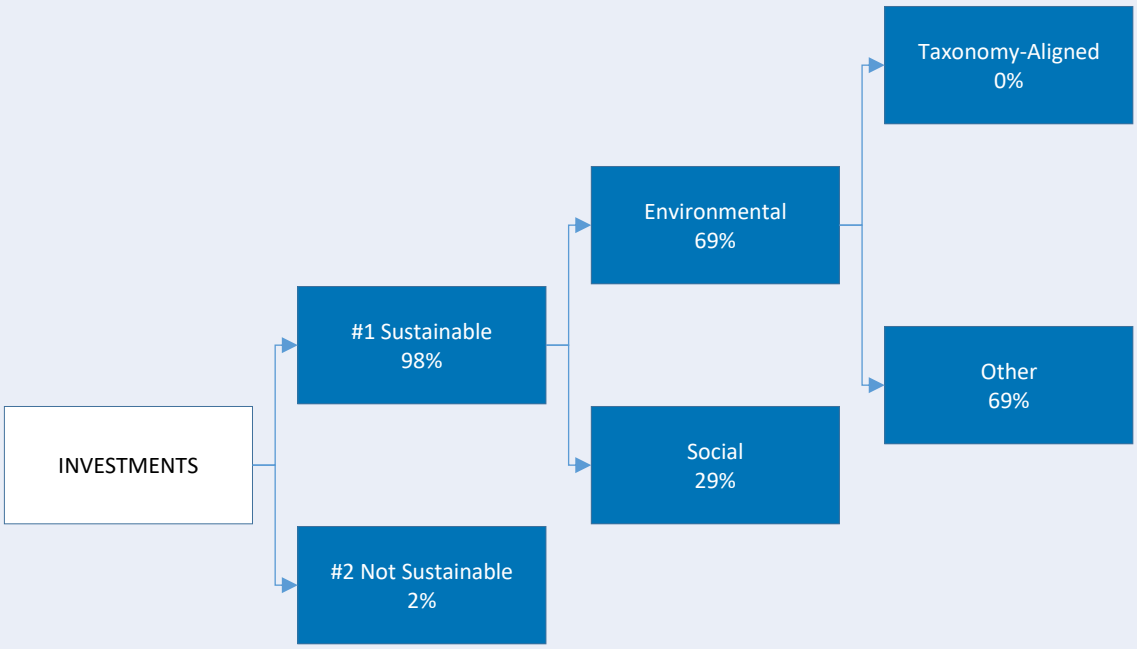
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings as at the final month end during the reference period.

#1 Sustainable are investments in companies worldwide that the Investment Manager expects to contribute towards the development of global sustainable infrastructure. The Fund invested 99% of its assets in sustainable investments. Within this, 69% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Utilities	Utilities	76.96
Industrial	Transportation	10.1
Financial	Real Estate	7.85
Communication Services	Telecommunication Services	3.85

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

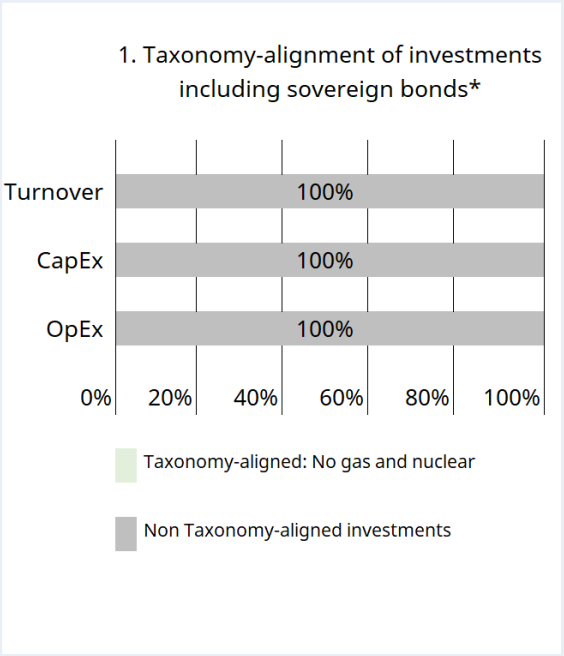
Taxonomy-aligned activities are expressed as a share of:

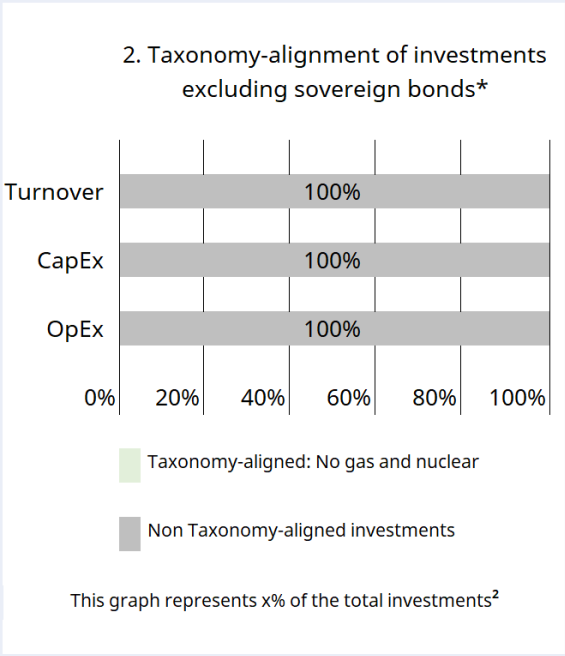
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 69%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any

relevant investments from the date they were removed.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute towards the development of global sustainable infrastructure such as sustainable infrastructure assets including regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure; and

- During the reference period the Investment Manager conducted 14 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to decarbonisation and executive compensation. In particular the Investment Manager engaged with companies to understand how companies would fulfil their net zero and renewable energy commitments.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 12 August 2025

FD125255-20250117160126

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Multi-Factor Equity
Legal Entity Identifier : 5493007XNHSEG8Q50Z18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained
i) a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system; and

ii) at least a 50% lower carbon intensity score below that of the MSCI AC World (Net TR) Index, based on the Weighted Average Carbon Intensity (WACI). This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as metric tons CO2e / $M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.6% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Fund's carbon intensity score for the reference period was 39 CO_2e/$M and the benchmark's carbon intensity score for the reference period was 111 CO_2e/$M. This means that the Fund's carbon intensity score at the end of the reference period was at least 50% lower than the benchmark's carbon intensity score.

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	72
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.6	-1.8
Jan 2024 - Dec 2024	4.6	-2.1
Jan 2023 - Dec 2023	5.1	-2.9
Jan 2022 - Dec 2022	3.3	-4.6

Carbon intensity score

This table details whether the fund maintained at least a 50% lower carbon intensity score, relative to the benchmark, year on year.

Period	Fund (CO_2e/$M)	Benchmark (CO_2e/$M)
Jan 2025 - Dec 2025	39	111
Jan 2024 - Dec 2024	53	119
Jan 2023 - Dec 2023	56	214
Jan 2022 – Dec 2022	72	159

For 2022 the carbon intensity value was calculated as an average over the last three months of the reference period.

For 2023 and 2024 the value is calculated as an average based on quarter-end data.

From 2025 the value is calculated with respect to the Fund's holdings at the end of the reference period.

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and

Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

Our proprietary sustainability framework, which is applied within our Fund's quantitative investment process, considered several key aspects:
- Greenhouse Gas Emissions: We assessed the emissions of investment companies, including their carbon footprint, to evaluate their impact on climate change: PAIs 1, 2, 3 and 4.
- Fossil Fuel Sector Exposure: We analysed the exposure of companies to the fossil fuel sector, considering their involvement in activities related to fossil fuels: PAIs 1, 2, 3, and 4.
- Biodiversity and Environmental Impact: We evaluated activities that have a negative impact on

biodiversity-sensitive areas, as well as emissions to water and hazardous waste: PAIs 7, 8 and 9.
- Gender Pay Gap and Board Diversity: We considered the unadjusted gender pay gap and the diversity of boards within the companies we invest in: PAIs 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Food & Tobacco industry based in Switzerland. Additionally, we engaged with an issuer based in Japan in the Consumer Goods Conglomerates industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	54
Corporate Governance	40
Human Rights	39
Diversity and Inclusion	21
Natural Capital and Biodiversity	21
Human Capital Management	18

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	5.06	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.40	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.68	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	3.40	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.69	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.78	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	1.55	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	1.40	Taiwan
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	1.36	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	1.19	United States
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	Financial	1.09	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.05	United States
PROGRESSIVE CORPORATION (OHIO) COMMON STOCK USD1	Financial	1.02	United States
VERISIGN INCORPORATED COMMON STOCK USD0.001	Information Technology	1.01	United States
ROCHE HOLDING AG NPV	Health Care	0.98	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

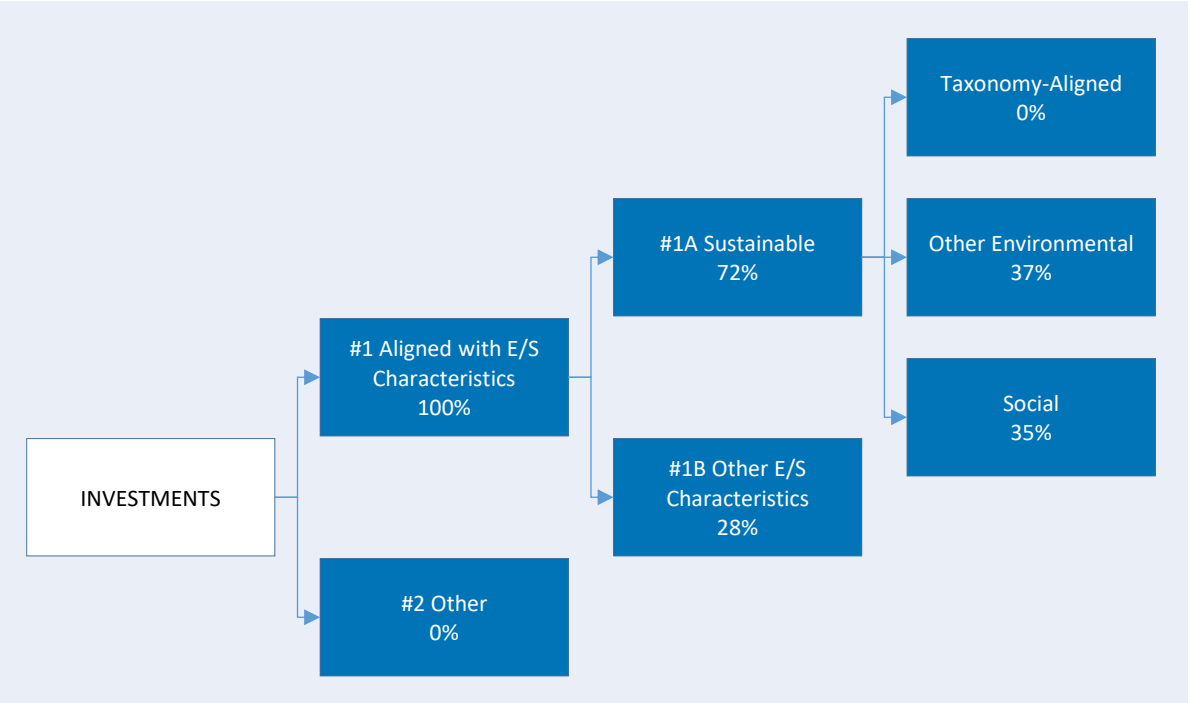
#1A includes the percentage invested in sustainable investments, which is equal to 72%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	9.83
Information Technology	Technology Hardware & Equipment	9.24
Information Technology	Software & Services	8.97
Information Technology	Consumer Discretionary Distribution & Retail	0.75
Financial	Banking	7.84
Financial	Financial Services	6.52
Financial	Insurance	4.96
Industrial	Capital Goods	8.08
Industrial	Commercial & Professional Services	2.57
Industrial	Transportation	0.74
Communication Services	Media & Entertainment	8.34
Communication Services	Telecommunication Services	1.92
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.12
Consumer Discretionary	Consumer Services	3.03
Consumer Discretionary	Automobiles & Components	1.35
Consumer Discretionary	Consumer Durables & Apparel	1.02
Consumer Discretionary	Consumer Staples Distribution & Retail	0.12
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.38
Health Care	Health Care Equipment & Services	1.21
Consumer Staples	Consumer Staples Distribution & Retail	1.86
Consumer Staples	Food, Beverage & Tobacco	0.90
Consumer Staples	Household & Personal Products	0.74
Materials	Materials	3.18
Utilities	Utilities	2.44
Real Estate	Real Estate Management & Development	1.32
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.77
Energy	Integrated Oil & Gas	0.58
Energy	Oil & Gas Equipment & Services	0.04
Energy	Oil & Gas Refining & Marketing	0.04
Cash	Cash	0.10
Cash	Margin Cash	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

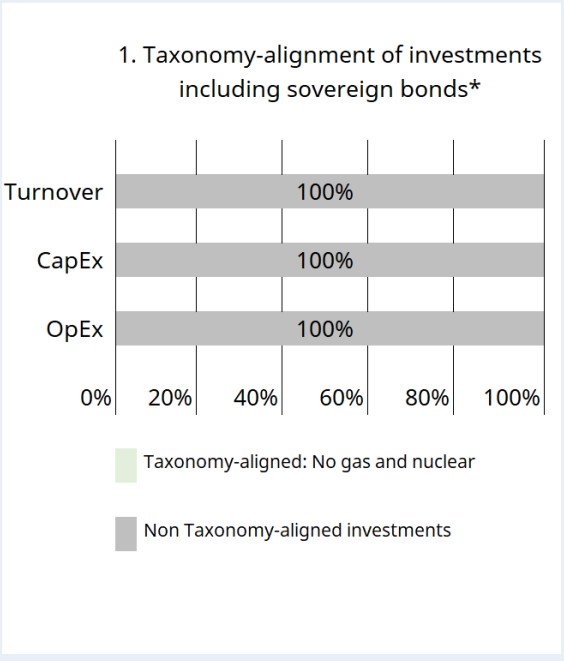
Taxonomy-aligned activities are expressed as a share of:

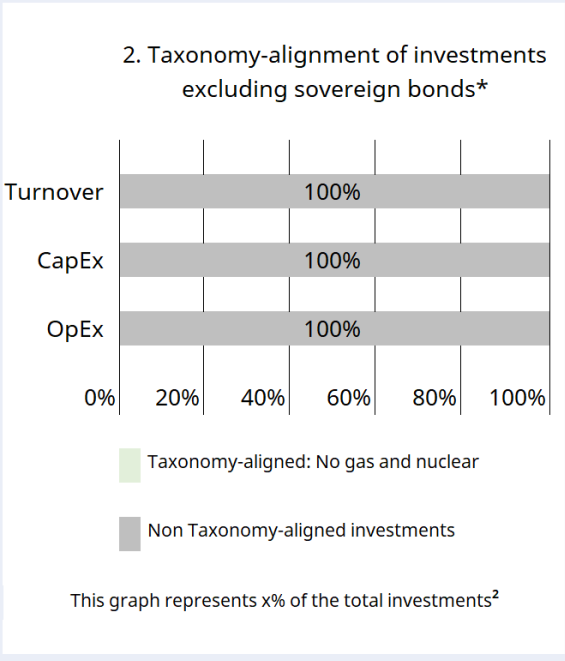
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Swiss Small & Mid Cap Equity
Legal Entity Identifier : VBUW7DMTWG11EOSYCC70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.5%. This means that the Fund's score at the end of the reference period was higher than zero. The sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	73
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	81
Aug 2022 - Dec 2022	79

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2025 - Dec 2025	2.5
Jan 2024 - Dec 2024	1.8
Jan 2023 - Dec 2023	3.0
Jan 2022 - Dec 2022	3.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is

subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders'

determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management

teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in Switzerland on the subject of Purpose, strategy and capital allocation (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Food & Tobacco industry based in Switzerland. Additionally, we engaged with an issuer based in Switzerland in the Computers, Phones & Household Electronics industry on the subject of Board diversity and inclusion (PAI 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	4
Diversity and Inclusion	2
Climate Change	2
Human Rights	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrial	5.63	Switzerland
LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10	Consumer Staples	4.94	Switzerland
SANDOZ GROUP AG CHF0.05	Health Care	4.15	Switzerland
HELVETIA BALOISE HOLDING AG CHF0.1	Financial	3.89	Switzerland
JULIUS BAER GROUP LIMITED CHF0.02	Financial	3.85	Switzerland
GALDERMA GROUP N AG CHF0.01	Health Care	3.56	Switzerland
STRAUMANN HOLDING AG CHF0.01	Health Care	3.42	Switzerland
ACCELLERON N AG CHF0.01	Industrial	3.25	Switzerland
BELIMO HOLDING AG-REG CHF1	Industrial	2.70	Switzerland
GALENICA SANTE LIMITED NPV 144A	Health Care	2.55	Switzerland
BARRY CALLEBAUT AG CHF0.02 (REGISTERED)	Consumer Staples	2.54	Switzerland
SFS GROUP AG CHF0.10	Industrial	2.52	Switzerland
ALSO HOLDING AG CHF1 (REGISTERED)	Information Technology	2.36	Switzerland
SGS SA CHF0.04	Industrial	2.35	Switzerland
ZEHNDER GROUP AG CHF0.05 (REGISTERED)	Industrial	2.28	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

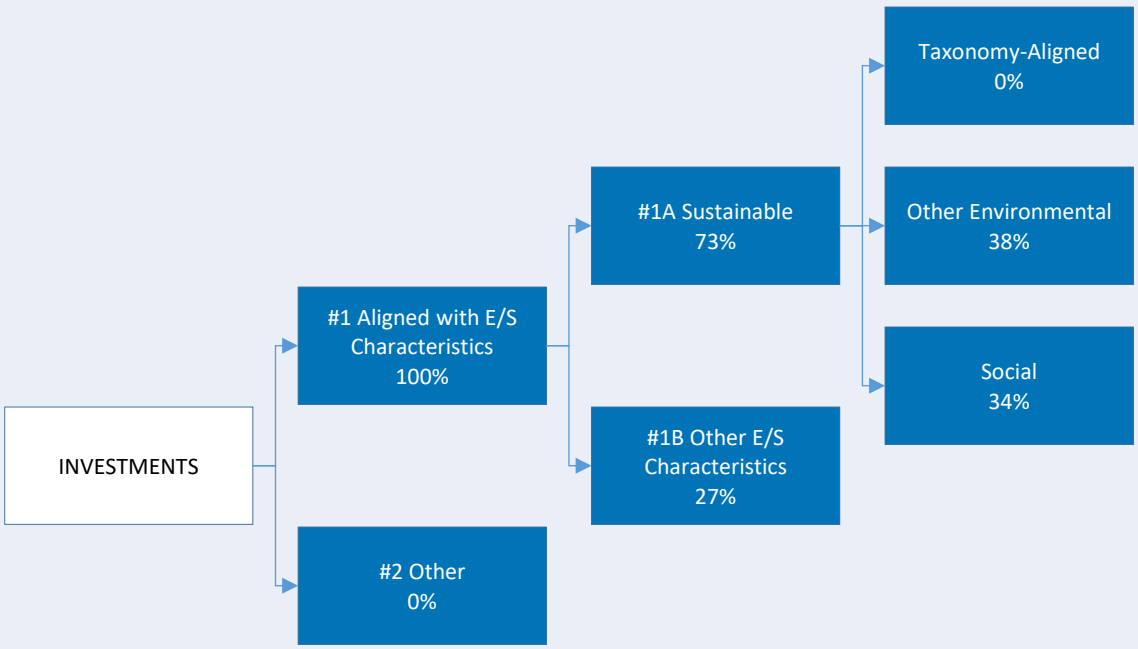
#1A includes the percentage invested in sustainable investments, which is equal to 73%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 38% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	30.22
Industrial	Commercial & Professional Services	2.35
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.63
Health Care	Health Care Equipment & Services	9.43
Financial	Financial Services	7.77
Financial	Insurance	5.77
Financial	Banking	1.77
Consumer Staples	Food, Beverage & Tobacco	10.46
Information Technology	Technology Hardware & Equipment	6.14
Information Technology	Software & Services	1.98
Information Technology	Semiconductors & Semiconductor Equipment	1.52
Materials	Materials	2.84
Consumer Discretionary	Consumer Durables & Apparel	2.41
Utilities	Utilities	2.26
Real Estate	Real Estate Management & Development	1.74
Cash	Cash	0.36
Communication Services	Media & Entertainment	0.36

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

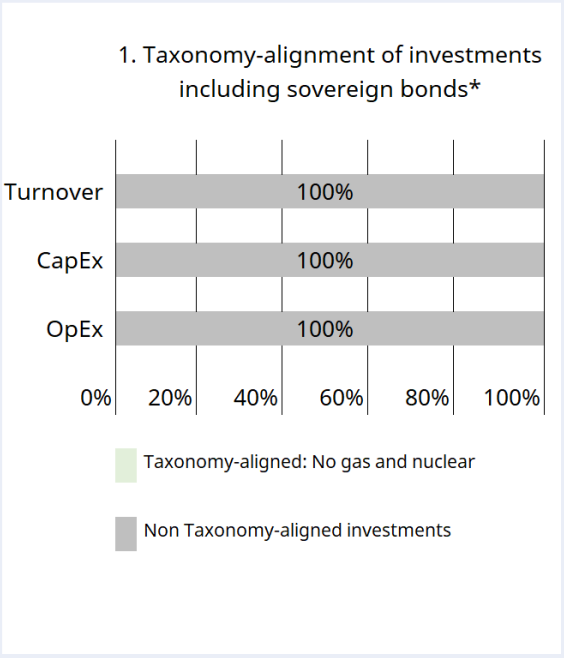
Taxonomy-aligned activities are expressed as a share of:

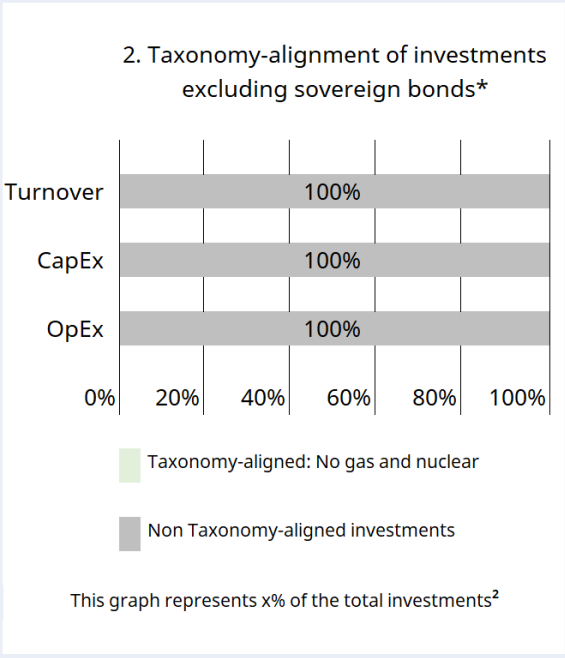
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF US Small & Mid-Cap Equity
Legal Entity Identifier : 9NVHRLTYJON1ZJWFO660

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.4% and the benchmark's sustainability score at the end of the reference period was -1.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	64
Jan 2024 - Dec 2024	58
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.4	-1.0
Jan 2024 - Dec 2024	1.7	-0.7
Jan 2023 - Dec 2023	1.5	-1.5
Jan 2022 - Dec 2022	1.4	-0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

reduction initiatives) were included as part of a company's overall environmental score.

We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Oil & Gas industry based in the USA on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
RENTOKIL INITIAL ADS EACH REPRESEN 5 ORD	Industrial	2.26	United Kingdom
ARAMARK COMMON STOCK USD0.01	Consumer Discretionary	2.12	United States
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	2.11	United States
VIAVI SOLUTIONS INCORPORATED COMMON STOCK USD0.001	Information Technology	2.09	United States
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financial	1.94	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrial	1.93	United States
BWX TECHNOLOGIES INCORPORATED COMMON STOCK USD0.01	Industrial	1.85	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.75	United States
CIENA CORPORATION COMMON STOCK USD0.01	Information Technology	1.62	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.62	United States
REINSURANCE GROUP OF AMERICA INCORPORATED COMMON STOCK USD0.01	Financial	1.49	United States
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INCORPORATED COMMON STOCK USD0.01	Information Technology	1.44	United States
TWILIO INCORPORATED A COMMON STOCK USD0.001	Information Technology	1.41	United States
LITTELFUSE INCORPORATED COMMON STOCK USD0.01	Information Technology	1.39	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	1.38	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

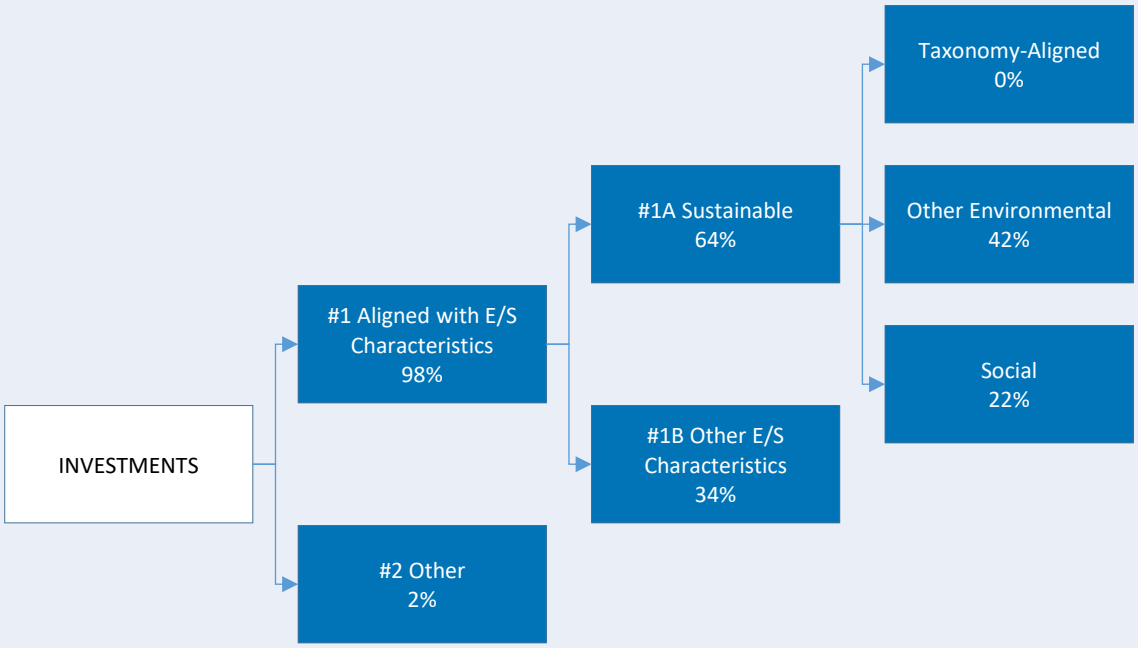
#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 42% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	12.14
Industrial	Commercial & Professional Services	7.41
Industrial	Transportation	1.54
Information Technology	Technology Hardware & Equipment	9.03
Information Technology	Software & Services	8.47
Information Technology	Semiconductors & Semiconductor Equipment	3.38
Financial	Banking	5.77
Financial	Insurance	5.69
Financial	Financial Services	3.79
Health Care	Health Care Equipment & Services	9.30
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.31
Consumer Discretionary	Consumer Services	4.58
Consumer Discretionary	Consumer Durables & Apparel	3.03
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.40
Consumer Discretionary	Automobiles & Components	0.99
Materials	Materials	4.26
Energy	Oil & Gas Exploration & Production	2.08
Energy	Oil & Gas Equipment & Services	1.46
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.45
Cash	Cash	2.65
Communication Services	Media & Entertainment	1.38
Communication Services	Telecommunication Services	1.02
Utilities	Utilities	1.78
Utilities	Gas Utilities	0.21
Consumer Staples	Food, Beverage & Tobacco	1.57
Consumer Staples	Household & Personal Products	0.32

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

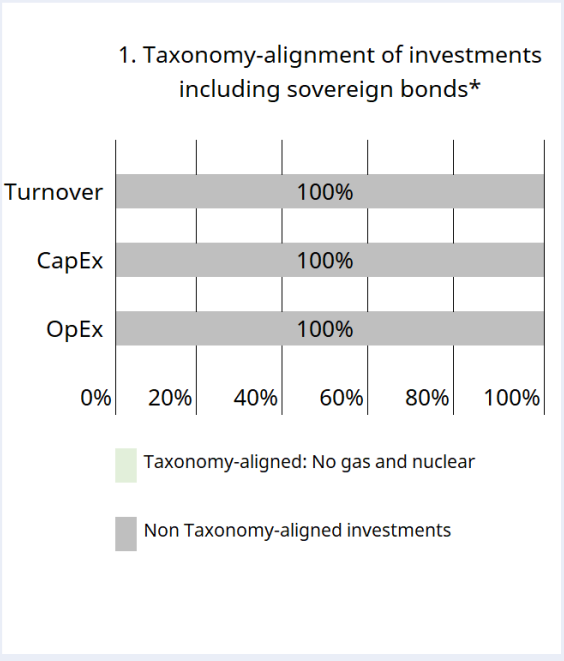
Taxonomy-aligned activities are expressed as a share of:

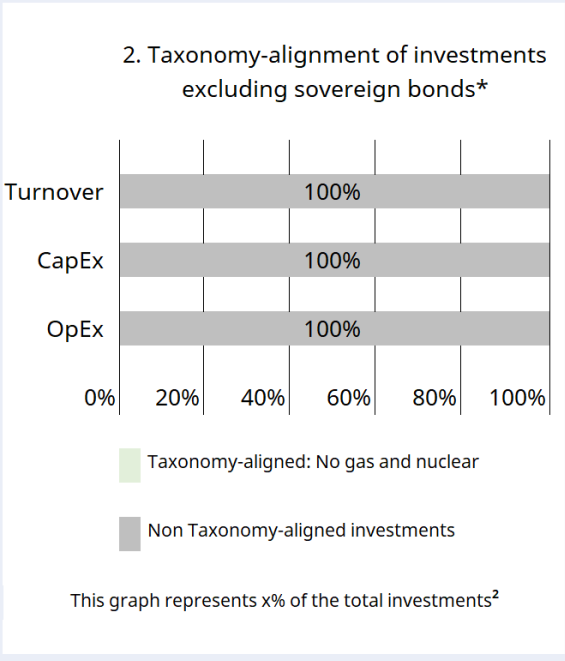
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF US Smaller Companies Impact
Legal Entity Identifier : RHJGQ85DVCNQ0T8OGL26

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 34%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 62%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 96% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable

investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following four key impact areas; (1) 39% in health and wellness; (2) 26% in inclusion and diversity; (3) 27% in sustainable infrastructure; and (4) 8% in responsible consumption and production.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	96
Jan 2024 - Dec 2024	97
Jan 2023 - Dec 2023	93
Aug 2022 - Dec 2022	95

Key impact areas

This table details the alignment with the following four key impact areas, year on year.

Period	(1) Health and wellness	(2) Inclusion and diversity	(3) Sustainable infrastructure	(4) Responsible consumption
Jan 2025 - Dec 2025	39%	26%	27%	8%
Jan 2024 - Dec 2024	42%	26%	20%	12%
Jan 2023 - Dec 2023	41%	23%	18%	18%
Aug 2022 - Dec 2022	37%	22%	29%	12%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a

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breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment

Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 6. In reference to PAI 12 and 13, we engaged with a company in the financial sector.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	14
Human Rights	2
Natural Capital and Biodiversity	1
Climate Change	21
Diversity and Inclusion	11

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	3.19	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	2.93	United States
CAVCO INDUSTRIES INC COMMON STOCK USD0.01	Consumer Discretionary	2.78	United States
LITTELFUSE INCORPORATED COMMON STOCK USD0.01	Information Technology	2.62	United States
ADVANCED DRAINAGE SYSTEMS INCORPORATED COMMON STOCK USD0.01	Industrial	2.50	United States
FIRST BANCORP PUERTO RICO COMMON STOCK USD1	Financial	2.42	Puerto Rico
CLEAN HARBORS INCORPORATED COMMON STOCK USD0.01	Industrial	2.42	United States
SIMPSON MANUFACTURING COMPANY INCORPORATED COMMON STOCK USD0.01	Industrial	2.35	United States
OPTION CARE HEALTH INCORPORATED USD0.0001	Health Care	2.35	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	2.34	United States
TWILIO INCORPORATED A COMMON STOCK USD0.001	Information Technology	2.31	United States
UL SOLUTIONS INC CLASS A USD0.001	Industrial	2.27	United States
H2O AMERICA COMMON STOCK USD1.042	Utilities	2.27	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	2.25	United States
US PHYSICAL THERAPY INCORPORATED COMMON STOCK USD0.01	Health Care	2.15	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What was the proportion of sustainability-related investments?

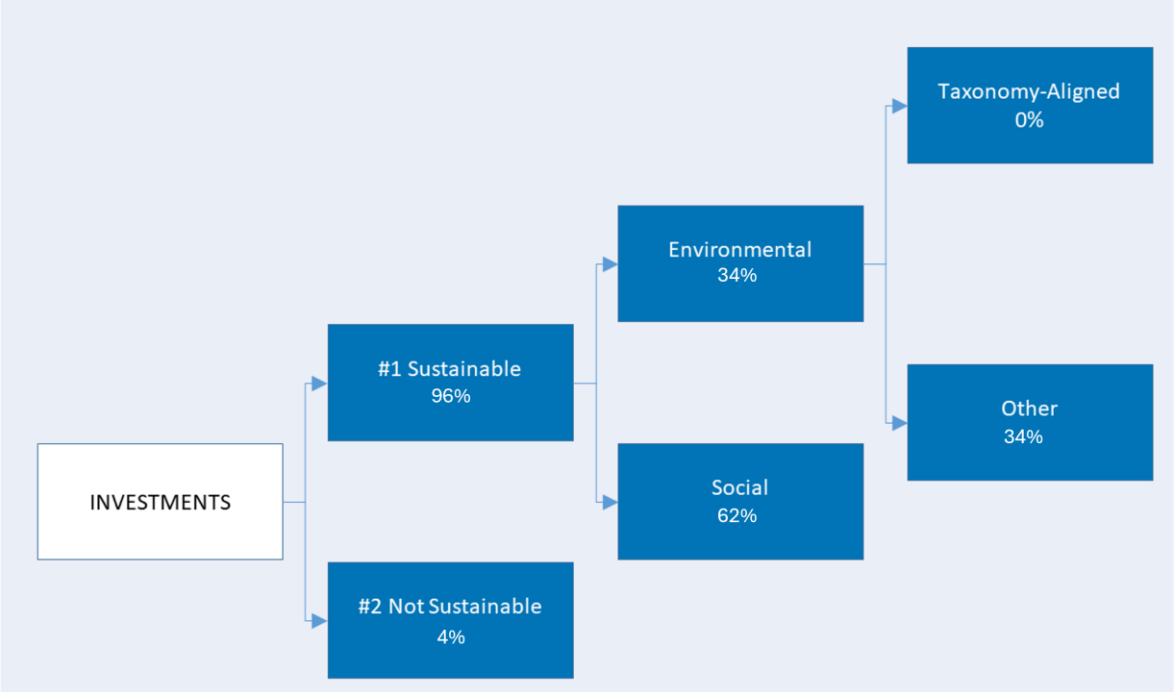
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund invested 96% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. Within this, 34% was invested in sustainable investments with an environmental objective and 62% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments, including cash*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	13.43
Information Technology	Technology Hardware & Equipment	8.89
Information Technology	Semiconductors & Semiconductor Equipment	1.90
Health Care	Health Care Equipment & Services	17.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.15
Industrial	Commercial & Professional Services	13.34
Industrial	Capital Goods	9.33
Financial	Banking	7.82
Financial	Insurance	3.69
Materials	Materials	8.25
Cash	Cash	3.56
Consumer Discretionary	Consumer Durables & Apparel	2.78
Consumer Discretionary	Consumer Services	0.38
Utilities	Utilities	2.27
Consumer Staples	Food, Beverage & Tobacco	1.20

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

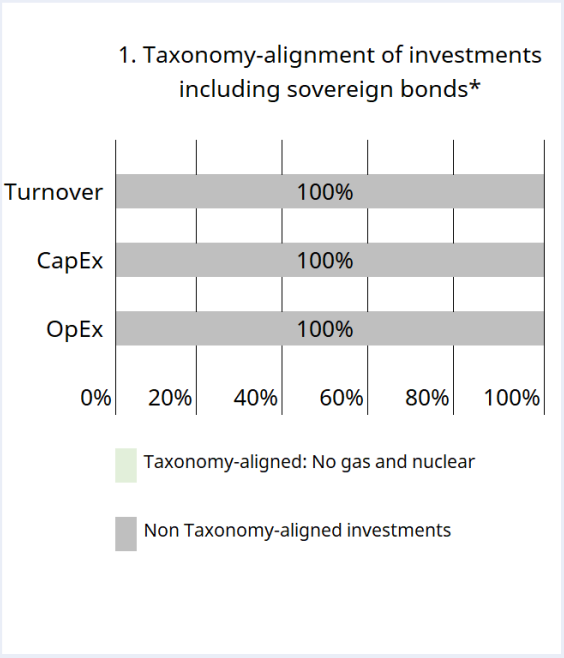
Taxonomy-aligned activities are expressed as a share of:

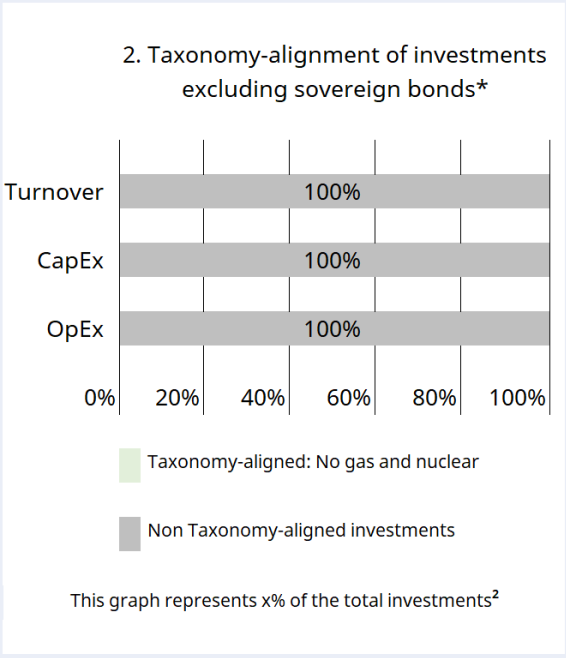
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 62%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund invested at least 90% of its assets in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term;

- The Investment Manager divested from a recruitment company because their Diversity, Equity & Inclusion division was not communicating separate results meaning the Investment Manager could not track this metric; and

-The Investment Manager engaged with a sustainable timber company on the role that the company plays in upholding and expanding industry leading sustainable forestry practices. This prompted engagement with multiple stakeholders including the forest certification entity, ESG rating providers and a paper packaging company also held in the Fund.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Emerging Markets Core
Legal Entity Identifier : 54930003F8X2ITJLMY54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 21 May 2025 the Fund's name changed from Schroder ISF Sustainable Emerging Markets Synergy to Schroder ISF QEP Emerging Markets Core.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets 10/40 (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

On 10 September 2025 Schroder ISF QEP Global Emerging Markets was merged into this Fund.

On 22 December 2025 the Fund's benchmark changed from MSCI Emerging Markets (NDR) index to MSCI Emerging Markets 10/40 (NDR) index.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.2% and the benchmark's sustainability score at the end of the reference period was -3.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	61
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	55
Aug 2022 - Dec 2022	51

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark* (%)
Jan 2025 - Dec 2025	-0.2	-3.8
Jan 2024 - Dec 2024	2.0	-3.3
Jan 2023 - Dec 2023	1.5	-2.9
Jan 2022 - Dec 2022	2.8	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

*On 22 December 2025 the Fund's benchmark changed from MSCI Emerging Markets (NDR) index to MSCI Emerging Markets 10/40 (NDR) index.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend or estimated based on company patent applications.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Automobiles & Auto Parts industry based in South Korea on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Relationship with shareholders (PAI 10). We also held an engagement on the subject of Overarching approach to human rights (PAI 10) with an issuer in the Software & IT Services industry based in China.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	40
Corporate Governance	16
Human Rights	15
Diversity and Inclusion	10
Human Capital Management	7
Natural Capital and Biodiversity	6

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.70	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	5.46	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	3.39	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	3.27	China
SK HYNIX INCORPORATED KRW5000	Information Technology	1.75	South Korea
HDFC BANK LIMITED INR1	Financial	1.68	India
XIAOMI CORP-CLASS B	Information Technology	1.48	China
ICICI BANK LIMITED INR2	Financial	1.15	India
CHINA CONSTRUCTION BANK CORP H CNY1	Financial	1.07	China
TREASURY BILL SR GOVT 0% 13 Jan 2026	Cash Equivalents	1.00	United States
PDD Holdings Inc	Consumer Discretionary	0.90	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	0.90	China
NETEASE INCORPORATED USD0.0001	Communication Services	0.86	China
BHARTI AIRTEL LIMITED INR5	Communication Services	0.85	India
MEDIATEK INCORPORATED TWD10	Information Technology	0.82	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets 10/40 (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

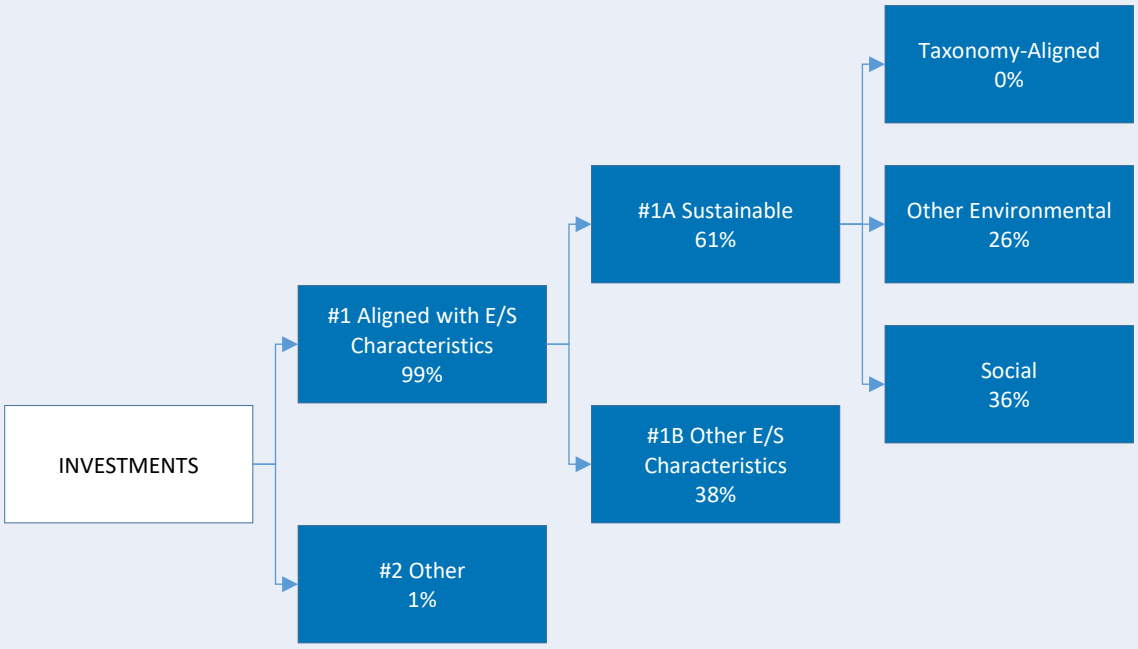
#1A includes the percentage invested in sustainable investments, which is equal to 61%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 26% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	13.17
Information Technology	Technology Hardware & Equipment	9.78
Information Technology	Software & Services	1.86
Information Technology	Consumer Discretionary Distribution & Retail	0.15
Financial	Banking	19.70
Financial	Insurance	3.11
Financial	Financial Services	1.88
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.44
Consumer Discretionary	Automobiles & Components	3.58
Consumer Discretionary	Consumer Services	2.35
Consumer Discretionary	Consumer Durables & Apparel	1.33
Communication Services	Media & Entertainment	7.72
Communication Services	Telecommunication Services	4.54
Industrial	Capital Goods	3.73
Industrial	Transportation	2.52
Industrial	Commercial & Professional Services	0.45
Consumer Staples	Food, Beverage & Tobacco	2.60
Consumer Staples	Household & Personal Products	0.65
Consumer Staples	Consumer Staples Distribution & Retail	0.51
Materials	Materials	3.17
Energy	Integrated Oil & Gas	1.58
Energy	Oil & Gas Refining & Marketing	0.96
Energy	Energy	0.25
Energy	Oil & Gas Exploration & Production	0.02
Energy	Oil & Gas Equipment & Services	0.01
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.05
Health Care	Health Care Equipment & Services	0.55
Cash Equivalents	Treasury Bills	1.68
Utilities	Utilities	1.32
Utilities	Gas Utilities	0.20
Real Estate	Real Estate Management & Development	1.39
Cash	Cash	0.72
Cash	Margin Cash	0.07

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

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SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

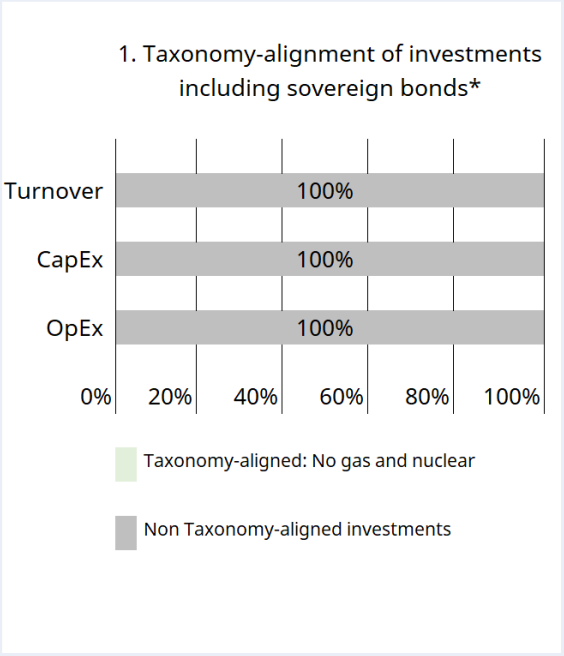
Taxonomy-aligned activities are expressed as a share of:

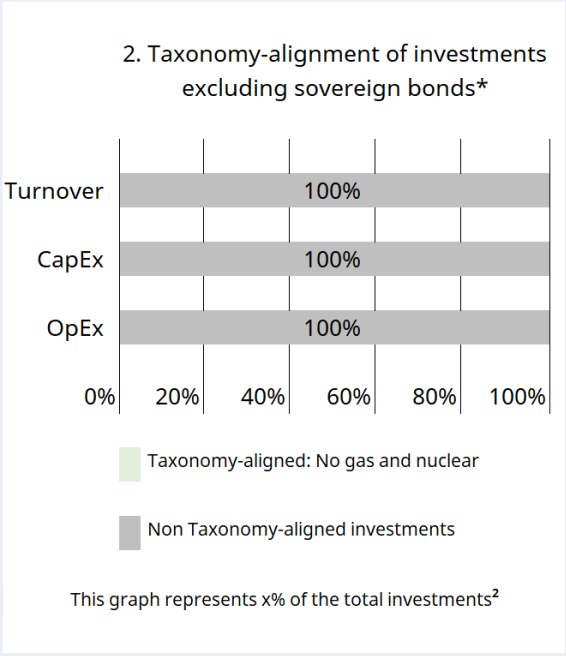
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Emerging Markets ex China Core
Legal Entity Identifier : 54930047EQ4A8M663C94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 21 May 2025 the Fund's name changed from Schroder ISF Sustainable Emerging Markets ex. China Synergy to Schroder ISF QEP Emerging Markets ex. China Core. In January 2025 the Fund changed its benchmark, from MSCI Emerging Markets ex. China (NDR) index to MSCI Emerging Markets ex. China 10/40 (NDR) Index.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China 10/40 (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.7% and the benchmark's sustainability score at the end of the reference period was -5.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

- Water Access

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	55
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	53

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark* (%)
Jan 2025 - Dec 2025	-0.7	-5.0
Jan 2024 - Dec 2024	2.1	-4.1
Jan 2023 - Dec 2023	1.6	-3.4

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2023 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period. *In January 2025 the Fund changed its benchmark, from MSCI Emerging Markets ex. China (NDR) index to MSCI Emerging Markets ex. China 10/40 (NDR) Index.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in India on the subject of Just Transition and Resilience (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Relationship with shareholders (PAI 10) with an issuer in the Automobiles & Auto Parts industry based in South Korea. Additionally, we engaged with an issuer based in South Africa in the Metals & Mining industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	28
Corporate Governance	13
Diversity and Inclusion	8
Human Rights	8
Human Capital Management	4
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.26	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.96	South Korea
SK HYNIX INCORPORATED KRW5000	Information Technology	2.62	South Korea
HDFC BANK LIMITED INR1	Financial	2.36	India
ICICI BANK LIMITED INR2	Financial	1.61	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	1.34	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.31	Taiwan
ISHARES MSCI EM EX-CHINA UCITS ETF	Collective Investments	1.23	Ireland
BHARTI AIRTEL LIMITED INR5	Communication Services	1.19	India
MEDIATEK INCORPORATED TWD10	Information Technology	1.19	Taiwan
PETROLEO BRASILEIRO SA PREFERENCE SHARES NPV	Energy	1.02	Brazil
AL RAJHI BANK SAR10	Financial	0.96	Saudi Arabia
DELTA ELECTRONICS INCORPORATED TWD10	Information Technology	0.95	Taiwan
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financial	0.90	Brazil
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	0.88	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China 10/40 (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 55%. To be classified

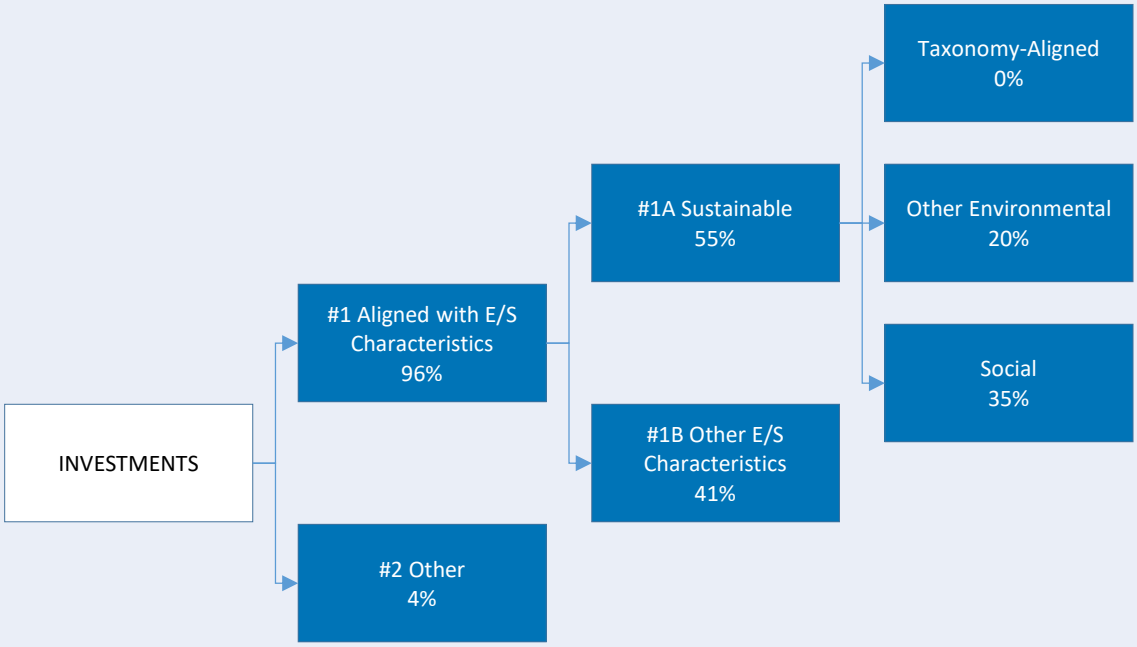
as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 20% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	25.41
Financial	Financial Services	2.62
Financial	Insurance	2.62
Information Technology	Semiconductors & Semiconductor Equipment	14.00
Information Technology	Technology Hardware & Equipment	10.89
Information Technology	Software & Services	2.98
Information Technology	Consumer Discretionary Distribution & Retail	0.23
Industrial	Capital Goods	4.08
Industrial	Transportation	2.94
Industrial	Commercial & Professional Services	0.39
Communication Services	Telecommunication Services	6.17
Communication Services	Media & Entertainment	0.89
Consumer Discretionary	Automobiles & Components	2.83
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.05
Consumer Discretionary	Consumer Durables & Apparel	1.08
Consumer Discretionary	Consumer Services	0.63
Consumer Staples	Food, Beverage & Tobacco	2.69
Consumer Staples	Household & Personal Products	0.80
Consumer Staples	Consumer Staples Distribution & Retail	0.65
Energy	Integrated Oil & Gas	2.13
Energy	Oil & Gas Refining & Marketing	1.49
Energy	Energy	0.29
Energy	Oil & Gas Exploration & Production	0.10
Materials	Materials	3.56
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.17
Health Care	Health Care Equipment & Services	0.70
Utilities	Utilities	2.14
Utilities	Gas Utilities	0.24
Collective Investments	Exchange Traded Funds	1.23
Real Estate	Real Estate Management & Development	1.13
Cash	Cash	0.85

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective

aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

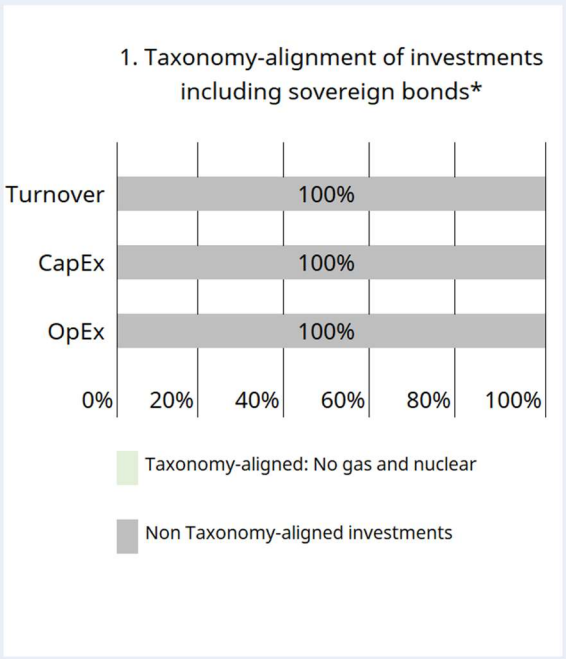
Taxonomy-aligned activities are expressed as a share of:

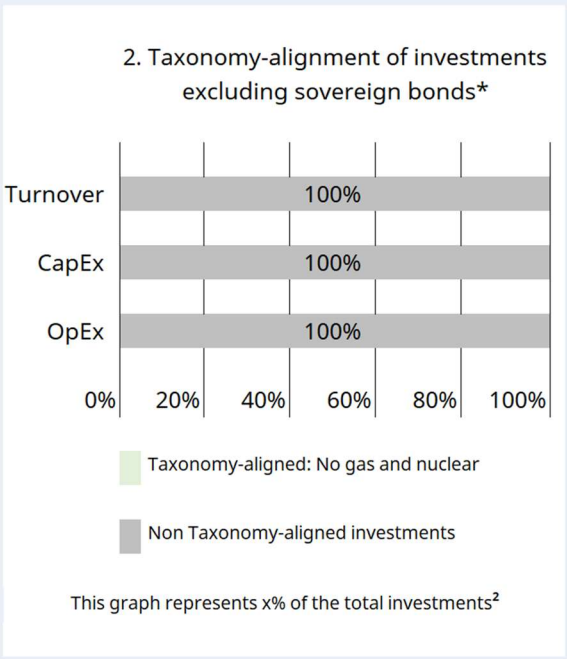
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global Core
Legal Entity Identifier : DKBB2F7UTNGYHT4AM790

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.3% and the benchmark's sustainability score at the end of the reference period was -1.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	60
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	46

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.3	-1.5
Jan 2024 - Dec 2024	2.2	-1.9
Jan 2023 - Dec 2023	0.7	-2.9
Jan 2022 - Dec 2022	-1.2	-4.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon

footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Metals & Mining industry based in the United Kingdom on the subject of Climate solutions (PAIs 1, 2, 3 and PAI 4 in table 2). We also held an engagement on the subject of Boards and management (PAIs 12 and 13) with an issuer in the Specialty Retailers industry based in Spain. Additionally, we engaged with an issuer based in the United Kingdom in the Personal & Household Products & Services industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	91
Human Rights	59
Corporate Governance	56
Natural Capital and Biodiversity	34
Human Capital Management	30
Diversity and Inclusion	23

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	5.05	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.61	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.30	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.69	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.95	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.70	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	1.66	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	1.41	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.32	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	1.13	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.95	United States
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	Financial	0.93	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.83	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	0.75	United States
COSTCO WHOLESALE CORPORATION COMMON STOCK USD0.01	Consumer Staples	0.68	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to

the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

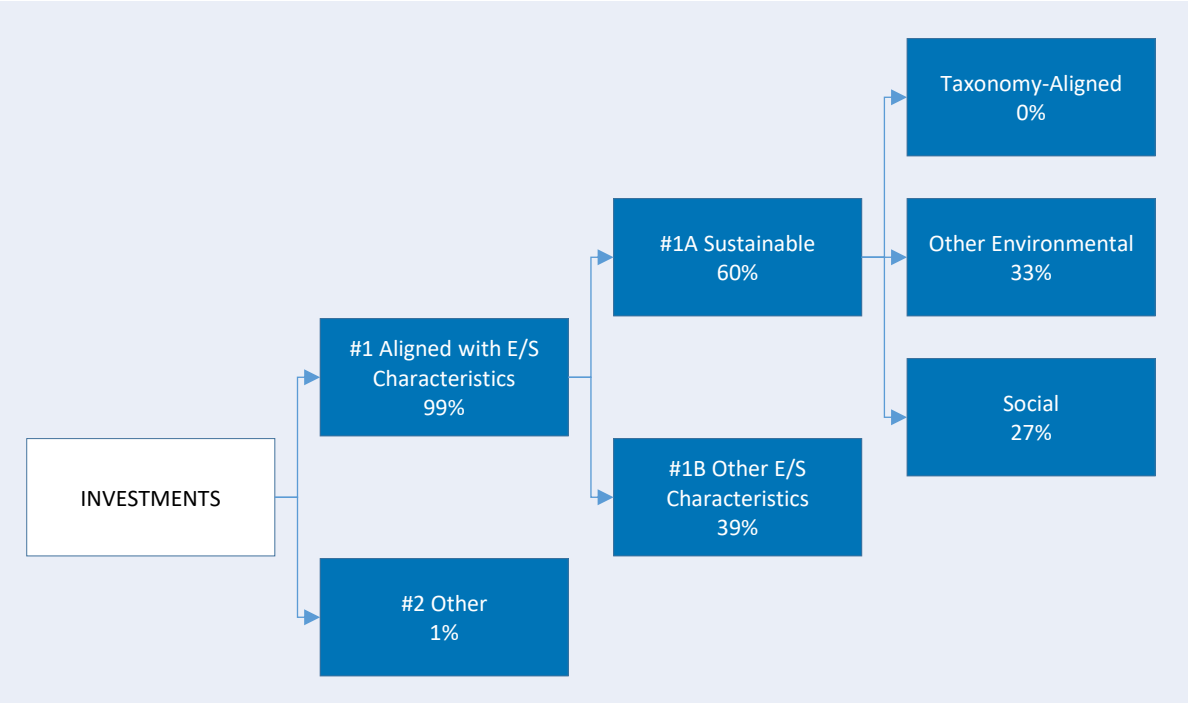
#1A includes the percentage invested in sustainable investments, which is equal to 60%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 33% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.92
Information Technology	Semiconductors & Semiconductor Equipment	9.75
Information Technology	Technology Hardware & Equipment	6.96
Information Technology	Consumer Discretionary Distribution & Retail	0.35
Information Technology	Financial Services	0.03
Financial	Banking	7.09
Financial	Financial Services	6.58
Financial	Insurance	3.23
Industrial	Capital Goods	9.16
Industrial	Commercial & Professional Services	1.97
Industrial	Transportation	0.74
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.91
Health Care	Health Care Equipment & Services	4.11
Communication Services	Media & Entertainment	6.91
Communication Services	Telecommunication Services	2.02
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.53
Consumer Discretionary	Automobiles & Components	1.82
Consumer Discretionary	Consumer Services	1.28
Consumer Discretionary	Consumer Durables & Apparel	1.13
Consumer Discretionary	Consumer Staples Distribution & Retail	0.01
Consumer Staples	Consumer Staples Distribution & Retail	2.07
Consumer Staples	Household & Personal Products	1.35
Consumer Staples	Food, Beverage & Tobacco	1.31
Energy	Integrated Oil & Gas	2.29
Energy	Oil & Gas Storage & Transportation	0.80
Energy	Oil & Gas Exploration & Production	0.27
Energy	Oil & Gas Equipment & Services	0.15
Energy	Energy	0.09
Energy	Oil & Gas Refining & Marketing	0.02
Materials	Materials	2.28
Materials	Industrial Gases	0.54
Utilities	Utilities	2.35
Utilities	Gas Utilities	0.34
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.50
Real Estate	Real Estate Management & Development	0.35
Cash	Cash	0.37
Cash	Margin Cash	0.03
Cash Equivalents	Treasury Bills	0.39

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these

alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

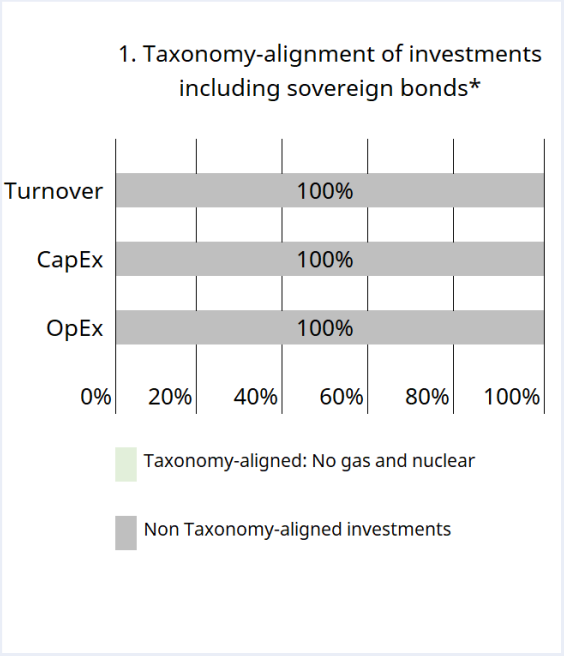
Taxonomy-aligned activities are expressed as a share of:

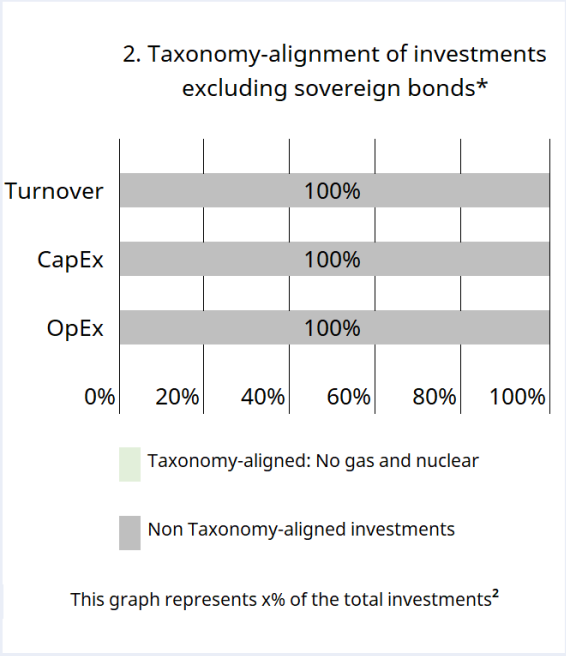
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global ESG
Legal Entity Identifier : 549300Z3MJ4K5RFG8R15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World ex. Fossil Fuels (Net TR) index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

On 14 May 2025 Schroder ISF QEP Global ESG ex Fossil Fuels was merged into this Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.2% and the benchmark's sustainability score at the end of the reference period was -1.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	64
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	57
Aug 2022 - Dec 2022	58

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark* (%)
Jan 2025 - Dec 2025	3.2	-1.2
Jan 2024 - Dec 2024	2.8	-2.9
Jan 2023 - Dec 2023	1.5	-2.9
Jan 2022 - Dec 2022	1.9	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

*In January 2025 the Fund's benchmark changed from MSCI AC World (Net TR) index to MSCI AC World ex. Fossil Fuels (Net TR) index.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Canada on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Computers, Phones & Household Electronics industry based in the USA. Additionally, we engaged with an issuer based in Japan in the Consumer Goods Conglomerates industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	83
Human Rights	55
Corporate Governance	45
Human Capital Management	29
Natural Capital and Biodiversity	29
Diversity and Inclusion	18

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.78	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.36	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.09	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.56	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.87	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.60	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	1.57	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	1.34	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	1.30	Taiwan
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.24	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	1.16	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.91	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.84	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	0.78	United States
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	0.71	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World ex. Fossil Fuels (Net TR) index and so the Fund's

investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

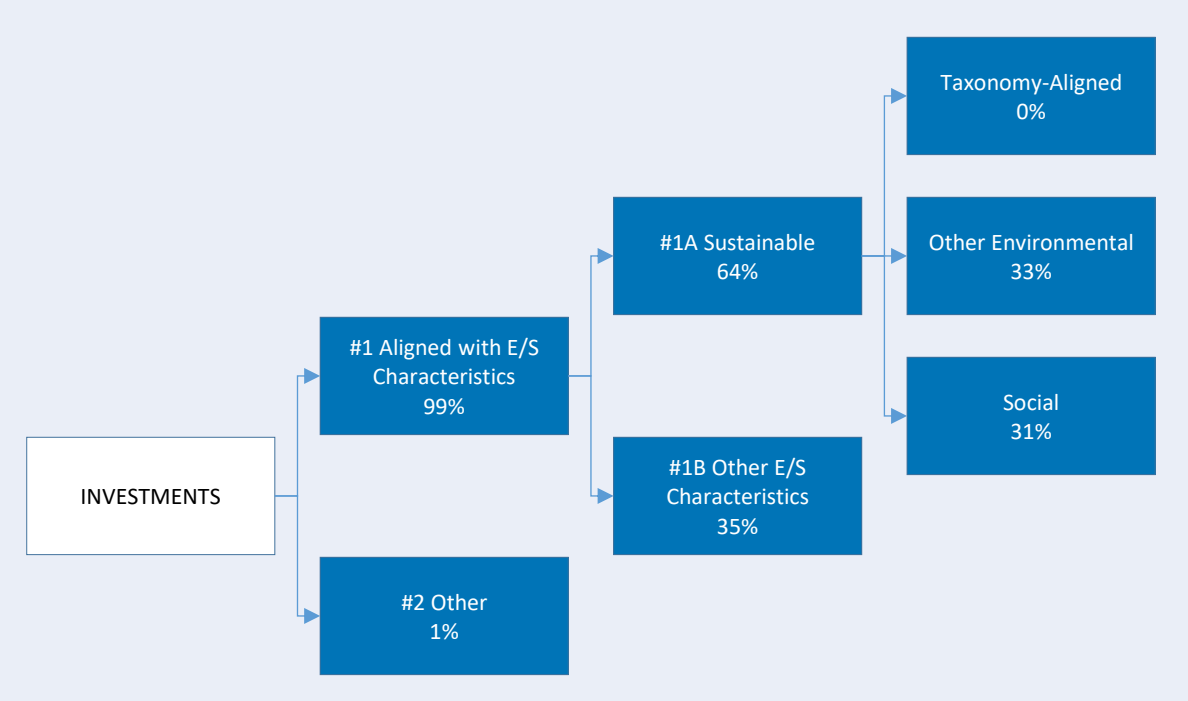
#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 33% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	10.84
Information Technology	Software & Services	9.98
Information Technology	Technology Hardware & Equipment	7.43
Information Technology	Consumer Discretionary Distribution & Retail	0.39
Information Technology	Financial Services	0.05
Financial	Banking	8.21
Financial	Financial Services	6.21
Financial	Insurance	4.06
Industrial	Capital Goods	7.92
Industrial	Commercial & Professional Services	3.10
Industrial	Transportation	0.68
Communication Services	Media & Entertainment	7.60
Communication Services	Telecommunication Services	2.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.79
Health Care	Health Care Equipment & Services	4.24
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.22
Consumer Discretionary	Automobiles & Components	2.02
Consumer Discretionary	Consumer Services	1.46
Consumer Discretionary	Consumer Durables & Apparel	1.03
Consumer Staples	Household & Personal Products	1.77
Consumer Staples	Consumer Staples Distribution & Retail	1.66
Consumer Staples	Food, Beverage & Tobacco	1.61
Materials	Materials	1.68
Materials	Industrial Gases	0.62
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.76
Real Estate	Real Estate Management & Development	0.26
Utilities	Utilities	1.16
Cash	Cash	0.62
Energy	Oil & Gas Equipment & Services	0.03
Energy	Oil & Gas Storage & Transportation	0.03
Cash Equivalents	Treasury Bills	0.04

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

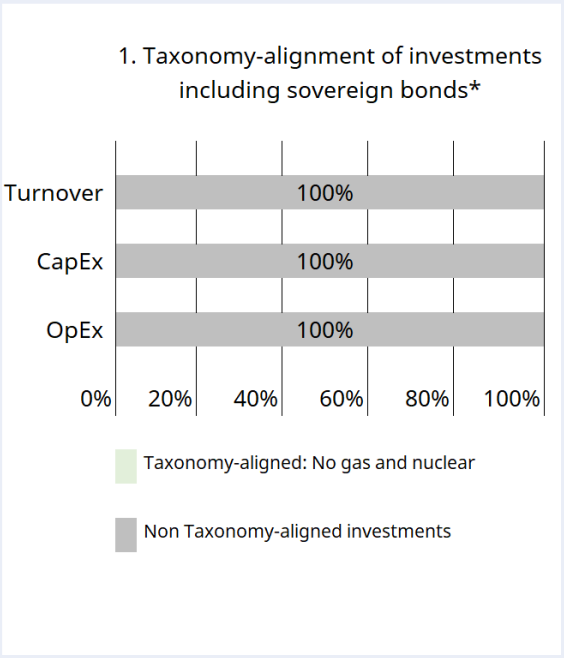
Taxonomy-aligned activities are expressed as a share of:

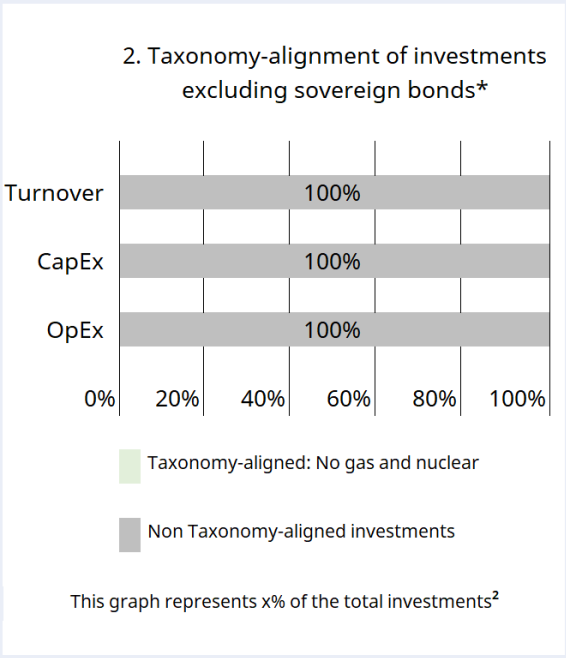
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF QEP Global Quality
Legal Entity Identifier : AOE3GPC0XP7JH5DJTH02

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.9% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	59
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	57

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.9	-1.8
Jan 2024 - Dec 2024	2.5	-2.1
Jan 2023 - Dec 2023	1.0	-2.9
Jan 2022 - Dec 2022	-0.5	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon

footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Construction Materials industry based in Germany on the subject of Climate solutions (PAIs 1, 2, 3 and PAI 4 in table 2). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Specialty Retailers industry based in Spain. Additionally, we engaged with an issuer based in Spain in the Electrical Utilities & IPPs industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	84
Human Rights	52
Corporate Governance	46
Natural Capital and Biodiversity	29
Human Capital Management	24
Diversity and Inclusion	19

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.51	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.12	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.84	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.41	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.74	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.52	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	1.49	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	1.32	Taiwan
ALPHABET INCORPORATED-CL C NPV	Communication Services	1.26	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.17	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	1.02	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.84	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	0.76	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Communication Services	0.71	United States
WALMART INCORPORATED COMMON STOCK USD0.10	Consumer Staples	0.67	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were

scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

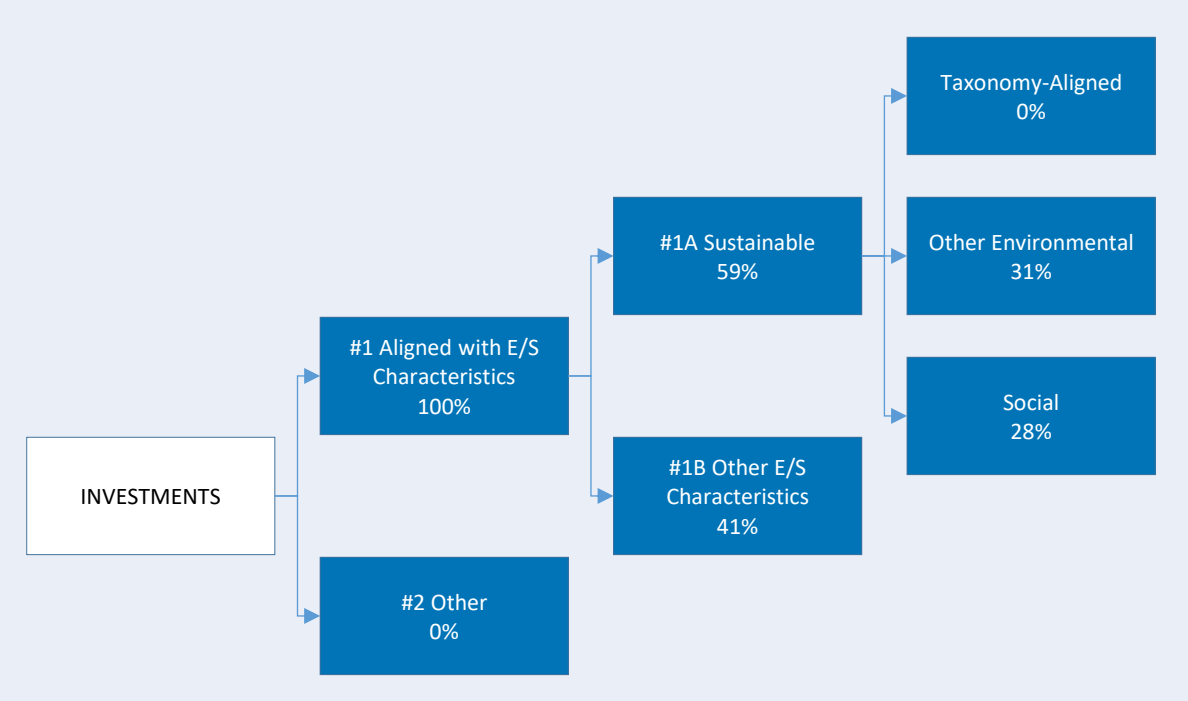
#1A includes the percentage invested in sustainable investments, which is equal to 59%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 31% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	10.36
Information Technology	Software & Services	9.22
Information Technology	Technology Hardware & Equipment	6.91
Information Technology	Consumer Discretionary Distribution & Retail	0.38
Information Technology	Financial Services	0.03
Financial	Banking	6.13
Financial	Financial Services	5.59
Financial	Insurance	4.53
Industrial	Capital Goods	9.01
Industrial	Commercial & Professional Services	2.97
Industrial	Transportation	0.74
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.47
Health Care	Health Care Equipment & Services	3.78
Communication Services	Media & Entertainment	6.93
Communication Services	Telecommunication Services	2.10
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.98
Consumer Discretionary	Consumer Services	1.49
Consumer Discretionary	Automobiles & Components	1.46
Consumer Discretionary	Consumer Durables & Apparel	0.94
Consumer Staples	Consumer Staples Distribution & Retail	2.20
Consumer Staples	Food, Beverage & Tobacco	1.57
Consumer Staples	Household & Personal Products	1.46
Energy	Integrated Oil & Gas	2.27
Energy	Oil & Gas Storage & Transportation	0.65
Energy	Oil & Gas Exploration & Production	0.50
Energy	Oil & Gas Equipment & Services	0.08
Energy	Energy	0.05
Materials	Materials	2.44
Materials	Industrial Gases	0.60
Utilities	Utilities	2.22
Utilities	Gas Utilities	0.33
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.57
Real Estate	Real Estate Management & Development	0.18
Cash	Cash	0.85
Cash	Margin Cash	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

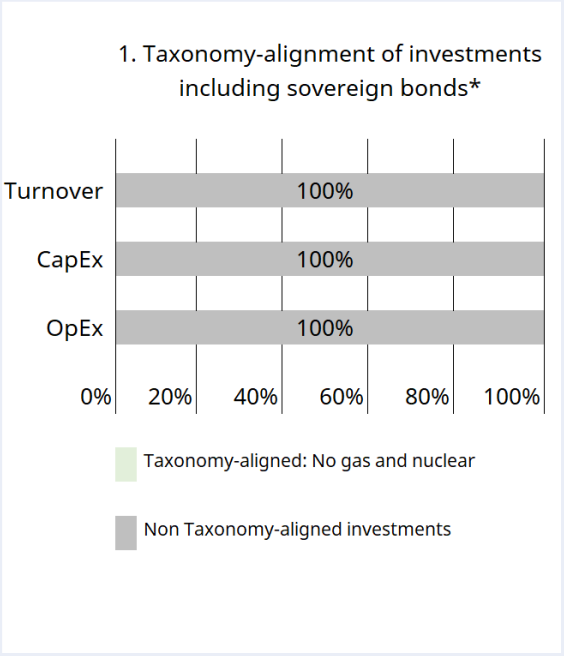
Taxonomy-aligned activities are expressed as a share of:

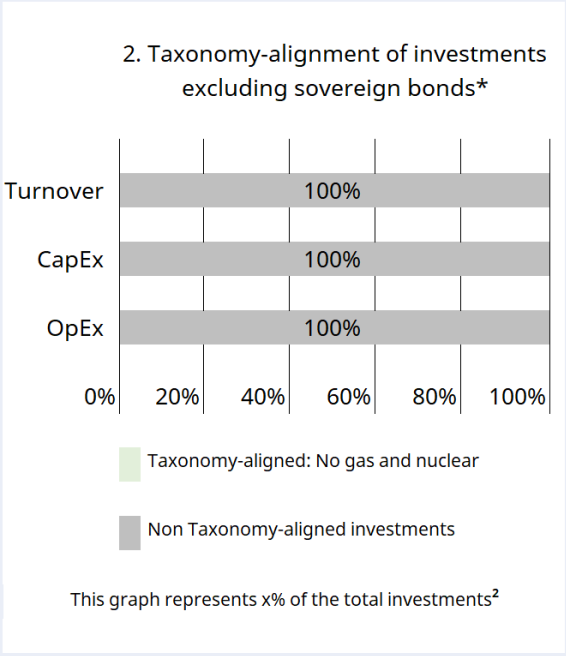
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Dynamic Income
Legal Entity Identifier : 6367003LO6P8ZSCB6R06

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (USD), MSCI Emerging Market Index (USD), Bloomberg Global Aggregate Corporate Bond Index (USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (USD), ICE BofA US Treasury Index (USD), JPM GBI Emerging Market Index - EM Local (USD), JPM EMBI Index EM Hard Currency (USD), FTSE Global Convertible Bonds Index (USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.0% and the benchmark's sustainability score at the end of the reference period was -1.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	49
Jan 2024 - Dec 2024	55

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.0	-1.0
Jan 2024 - Dec 2024	0.6	-1.2

For 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

For 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been

excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Oil & Gas industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Software & IT Services industry based in the USA. Additionally, we engaged with an issuer based in the United Kingdom in the Personal & Household Products & Services industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	130
Corporate Governance	75
Human Rights	67
Natural Capital and Biodiversity	46
Human Capital Management	35
Diversity and Inclusion	29

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	4.80	Luxembourg
SISF SECURITISED CREDIT I USD DIS QV(ISECL)	Collective Investments	2.46	Luxembourg
SISF EmrgMultiAstIncIDis(IEMIL) MF	Collective Investments	1.67	Luxembourg
SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040	EMD Sovereign	1.11	South Africa
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	0.89	United States
SOUTH AFRICA (REPUBLIC OF) SR 2044 8.75% 31 Jan 2044	EMD Sovereign	0.81	South Africa
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.80	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR LTN 0% 01 Apr 2027	EMD Sovereign	0.76	Brazil
FN MA5191 6% 01 Nov 2053	Securitized	0.75	United States
SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037	EMD Sovereign	0.73	South Africa
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.71	United States
INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035	EMD Sovereign	0.67	Indonesia
BOEING CO CPFD 15/10/2027 CPFD 15/10/2027	Industrial	0.66	United States
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 13 Nov 2042	EMD Sovereign	0.63	Mexico
OCADO GROUP PLC CONV REGS .75% 18 Jan 2027	Industrial	0.61	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (USD), MSCI Emerging Market Index (USD), Bloomberg Global Aggregate Corporate Bond Index (USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (USD), ICE BofA US Treasury Index (USD), JPM GBI Emerging Market Index - EM Local (USD), JPM EMBI Index EM Hard Currency (USD), FTSE Global Convertible Bonds Index (USD) and so the Fund's investments that were scored by Schroders'

proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 49%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

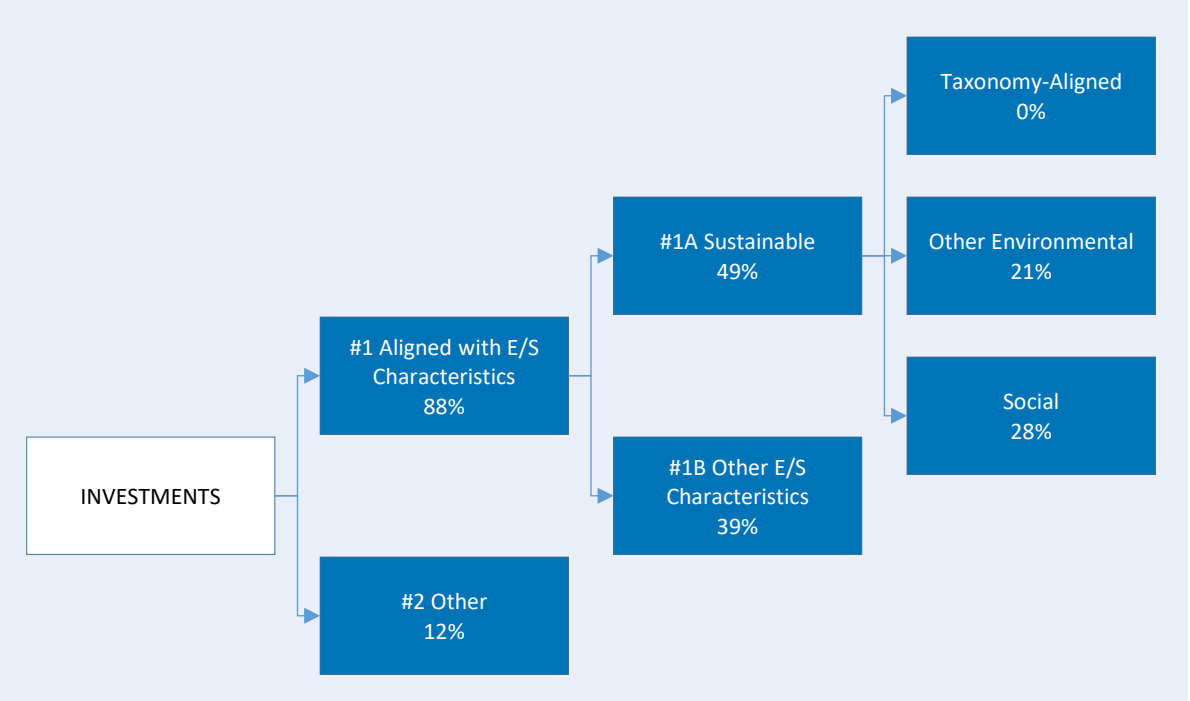
Of the Fund's sustainable investments, 21% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	6.21
Industrial	Real Estate	3.14
Industrial	Healthcare	2.67
Industrial	Telecommunications	2.60
Industrial	Leisure	2.53
Industrial	Automotive	2.43
Industrial	Services	1.85
Industrial	Transportation	1.78
Industrial	Media & Entertainment	1.74
Industrial	Gas-Distribution	1.22
Industrial	Basic Industry	1.21
Sector	**Sub-Sector**	**% Assets**
Industrial	Energy - Exploration & Production	1.20
Industrial	Retail	1.10
Industrial	Technology & Electronics	1.02
Industrial	Consumer Goods	0.81
Industrial	Commercial & Professional Services	0.36
Industrial	Oil Refining & Marketing	0.29
Industrial	Oil Field Equipment & Services	0.10
Industrial	Financial	0.07
Industrial	Integrated Energy	0.06
Financial	Banking	9.28
Financial	Financial Services	4.04
Financial	Insurance	2.25
Securitized	Mortgage Backed	9.70
Collective Investments	Unit Trusts	8.94
EMD Sovereign		6.85
Information Technology	Semiconductors & Semiconductor Equipment	2.16
Information Technology	Software & Services	1.93
Information Technology	Technology Hardware & Equipment	1.25

Information Technology	Consumer Discretionary Distribution & Retail	0.03
Utilities	Electric - Integrated	2.08
Utilities	Utilities	0.88
Utilities	Electric - Generation	0.48
Utilities	Non-Electric Utilities	0.43
Utilities	Electric - Distr/Trans	0.18
Utilities	Gas Utilities	0.09
Utilities	Gas-Distribution	0.09
Cash	Margin Cash	1.56
Cash	Cash	1.53
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.86
Consumer Discretionary	Automobiles & Components	0.72
Consumer Discretionary	Consumer Services	0.54
Consumer Discretionary	Consumer Durables & Apparel	0.50
Consumer Discretionary	Consumer Staples Distribution & Retail	0.05
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.91
Health Care	Health Care Equipment & Services	0.63
Materials	Materials	2.36
Materials	Industrial Gases	0.13
Communication Services	Media & Entertainment	1.25
Communication Services	Telecommunication Services	0.83
Cash Equivalents	Treasury Bills	1.44
Consumer Staples	Food, Beverage & Tobacco	0.72
Energy	Integrated Oil & Gas	0.71
Consumer Staples	Household & Personal Products	0.38
Consumer Staples	Consumer Staples Distribution & Retail	0.23

Sector	Sub-Sector	% Assets
Energy	Oil & Gas Exploration & Production	0.23
Energy	Oil & Gas Storage & Transportation	0.23
Energy	Oil & Gas Equipment & Services	0.08
Energy	Oil & Gas Refining & Marketing	0.06
Energy	Energy	0.02
Sovereign (Developed)		0.12
Real Estate	Real Estate Management & Development	0.09
Agency		0.01
Derivatives	Inflation Derivatives	0.01
Derivatives	Credit Derivatives	-0.10
Derivatives	FX Derivatives	-0.14

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

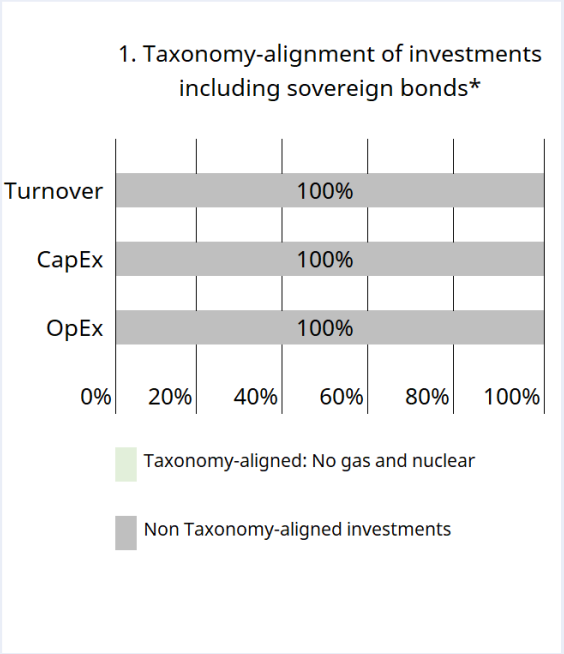
Taxonomy-aligned activities are expressed as a share of:

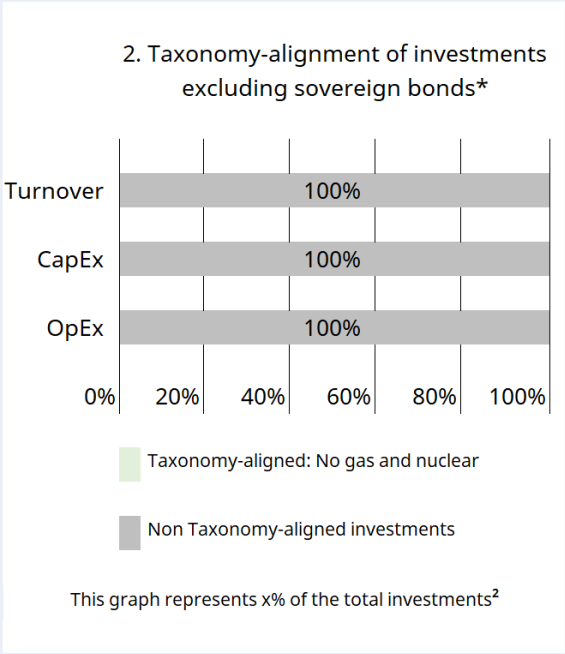
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

- ***What was the share of investments made in transitional and enabling activities?***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Dynamic Opportunities
Legal Entity Identifier : 5493002E4JUCFUL6QF10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

On 08 April 2025 the Fund's name changed from Schroder ISF Sustainable Future Trends to Schroder ISF Dynamic Opportunities.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.5% and the benchmark's sustainability score at the end of the reference period was -0.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Innovation

- Medicine

- Water Access

The Investment Manager invested 47% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	47
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	71
Aug 2022 - Dec 2022	65

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.5	-0.8
Jan 2024 - Dec 2024	5.2	-1.5
Jan 2023 - Dec 2023	7.9	-2.2
Jan 2022 - Dec 2022	4.0	-2.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Non-Schroders funds held were not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Food & Drug Retailing industry based in the United Kingdom on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Pharmaceuticals industry based in Switzerland. Additionally, we engaged with an issuer based in Spain in the Specialty Retailers industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	70
Human Rights	50
Corporate Governance	37
Natural Capital and Biodiversity	26
Human Capital Management	24
Diversity and Inclusion	16

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
US TREASURY BOND 4.25% 15 Feb 2054	Sovereign (Developed)	5.06	United States
WISDOMTREE INDUSTRIAL METALS ETC L	Financial	3.30	United Kingdom
EUROPEAN INVESTMENT BANK SR REGS 2.75% 25 Aug 2026	Supranational	2.17	Supra-National
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.93	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.92	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	1.89	United States
KRANESHARES CSI CHINA INTERNET UCI	Collective Investments	1.79	Ireland
ROMANIA SR REGS 2.75% 26 Feb 2026	Foreign Sovereign	1.72	Romania
ISHARES VI PLC DIVERSIFIED COMMODITY SWAP UCIT USD	Financial	1.63	United Kingdom
VANECK CRYPTO AND BLCKCHN INNVTRS	Collective Investments	1.55	Ireland
ITALY (REPUBLIC OF) SR 365D 0% 14 Jan 2026	Cash Equivalents	1.28	Italy
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	1.26	Taiwan
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.21	United States
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	1.15	South Africa
XTRACKERS CSI300 SWAP UCITS C ETF	Collective Investments	1.14	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 76%. The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR),

Thomson Reuters Global Convertible Bonds Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 47%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

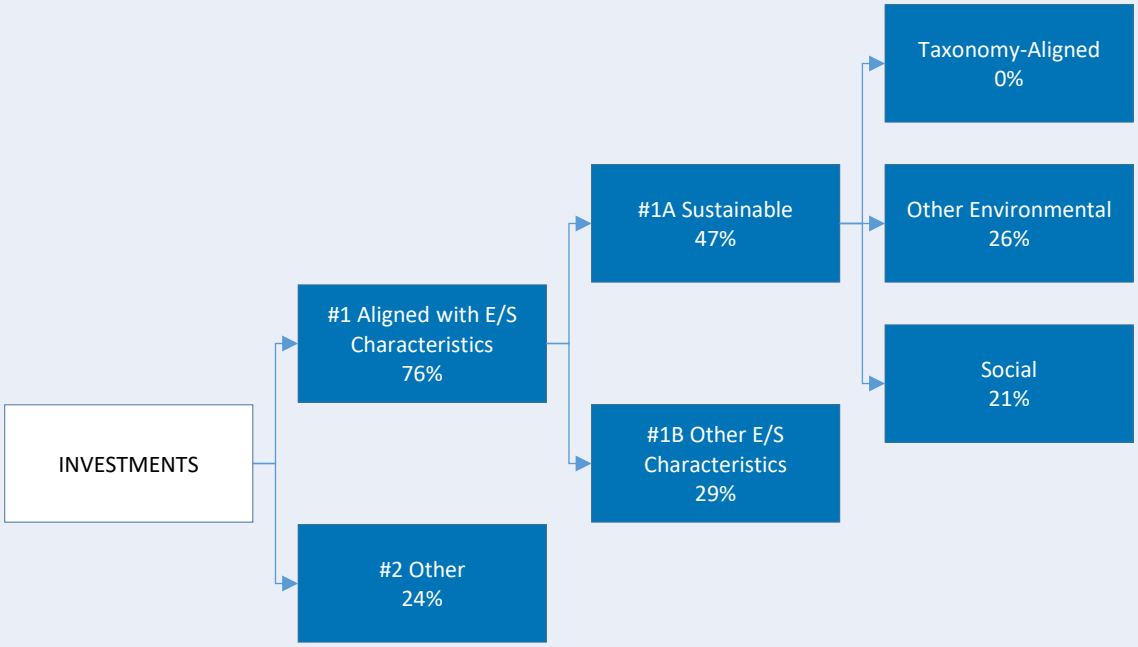
Of the Fund's sustainable investments, 26% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	9.75
Financial	Financial Services	8.40
Financial	Insurance	0.94
Industrial	Capital Goods	5.18
Industrial	Telecommunications	1.55
Industrial	Automotive	1.28
Industrial	Healthcare	1.23
Industrial	Transportation	1.19
Industrial	Commercial & Professional Services	0.72
Industrial	Retail	0.58
Industrial	Services	0.51
Industrial	Media & Entertainment	0.43

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	0.38
Industrial	Leisure	0.37
Industrial	Technology & Electronics	0.05
Information Technology	Semiconductors & Semiconductor Equipment	7.30
Information Technology	Software & Services	3.89
Information Technology	Technology Hardware & Equipment	1.68
Information Technology	Consumer Discretionary Distribution & Retail	0.31
Sovereign (Developed)		6.94
EMD Sovereign		6.66
Collective Investments	Exchange Traded Funds	5.10
Collective Investments	Unit Trusts	1.29
Cash Equivalents	Treasury Bills	5.27
Communication Services	Media & Entertainment	4.78
Communication Services	Telecommunication Services	0.40
Cash	Margin Cash	2.48
Cash	Cash	1.96
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.76
Consumer Discretionary	Automobiles & Components	1.01
Consumer Discretionary	Consumer Durables & Apparel	0.79
Consumer Discretionary	Consumer Services	0.43
Consumer Discretionary	Consumer Staples Distribution & Retail	0.08
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.56
Health Care	Health Care Equipment & Services	1.12
Foreign Sovereign		3.55
Utilities	Non-Electric Utilities	1.18
Utilities	Utilities	0.73
Utilities	Electric - Integrated	0.57
Utilities	Electric - Distr/Trans	0.23
Supranational		2.17
Consumer Staples	Household & Personal Products	0.82
Consumer Staples	Food, Beverage & Tobacco	0.69
Consumer Staples	Consumer Staples Distribution & Retail	0.41
Materials	Materials	0.71
Materials	Industrial Gases	0.18
Derivatives	FX Derivatives	0.20
Energy	Integrated Oil & Gas	0.12
Securitized	Asset Backed	0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

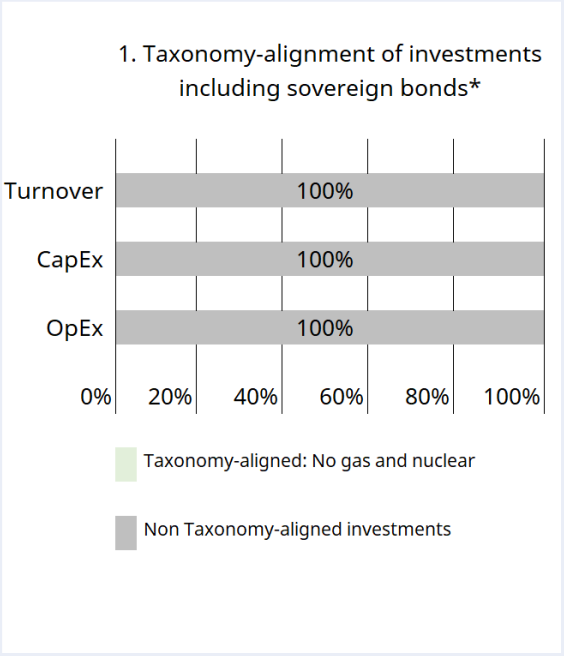
Taxonomy-aligned activities are expressed as a share of:

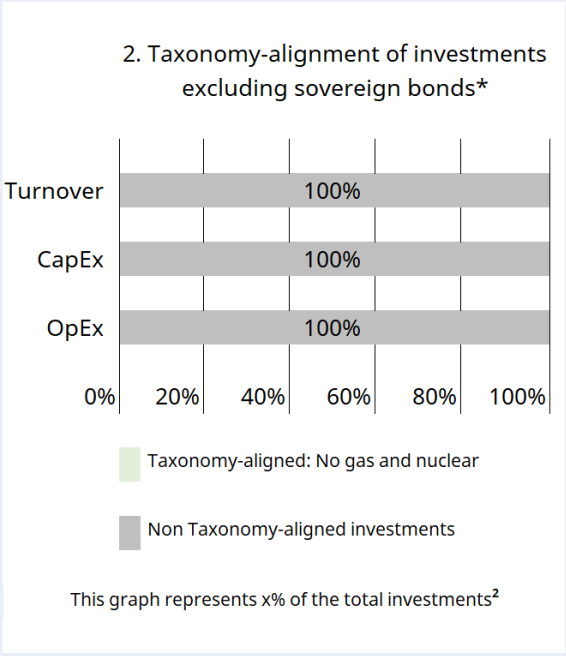
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Multi Asset
Legal Entity Identifier : 549300J365DGAM4OUL36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.5% and the benchmark's sustainability score at the end of the reference period was -4.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

- Water Access

As this is our first reporting period, this question is not applicable.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	44
Jan 2024 - Dec 2024	47
Jan 2023 - Dec 2023	36
Aug 2022 - Dec 2022	38

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.5	-4.2
Jan 2024 - Dec 2024	-1.1	-3.6
Jan 2023 - Dec 2023	-0.9	-3.3
Jan 2022 - Dec 2022	-0.9	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Other non-Schroders funds held were not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders’ proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of

communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders'

proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Insurance industry based in China on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Metals & Mining industry based in South Africa. Additionally, we engaged with an issuer based in South Korea in the Automobiles & Auto Parts industry on the subject of Relationship with shareholders (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	31
Corporate Governance	15
Human Rights	13
Human Capital Management	8
Natural Capital and Biodiversity	7
Diversity and Inclusion	6

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	5.09	Taiwan
SISF EMERGING EUROPE I ACC	Collective Investments	2.65	Luxembourg
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	2.63	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	2.11	South Korea
SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040	EMD Sovereign	2.11	South Africa
SISF MLT-ASSET GRWT AND INC I ACC	Collective Investments	2.07	Luxembourg
VANECK GOLD MINERS UCITS ETF USD A	Collective Investments	2.01	Ireland
GOLDMAN SACHS FIN C INTL 0.0000 CONV 15/03/2027 SERIES 700	Financial	1.95	United States
WIWYNN CORP CONV REGS 0% 17 Jul 2029	Industrial	1.80	Taiwan
ALIBABA GROUP HOLDING LTD 0.5000 CONV 01/06/2031 SERIES CORP	Industrial	1.53	China
INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035	EMD Sovereign	1.47	Indonesia
Schroder ISF China A I Acc USD	Collective Investments	1.44	China
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	1.39	South Korea
PHILIPPINES (REPUBLIC OF) SR 1073 6.375% 28 Apr 2035	EMD Sovereign	1.38	Philippines
SK HYNIX INCORPORATED KRW5000	Information Technology	1.29	South Korea

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such

individual investment had an overall positive or a negative score).

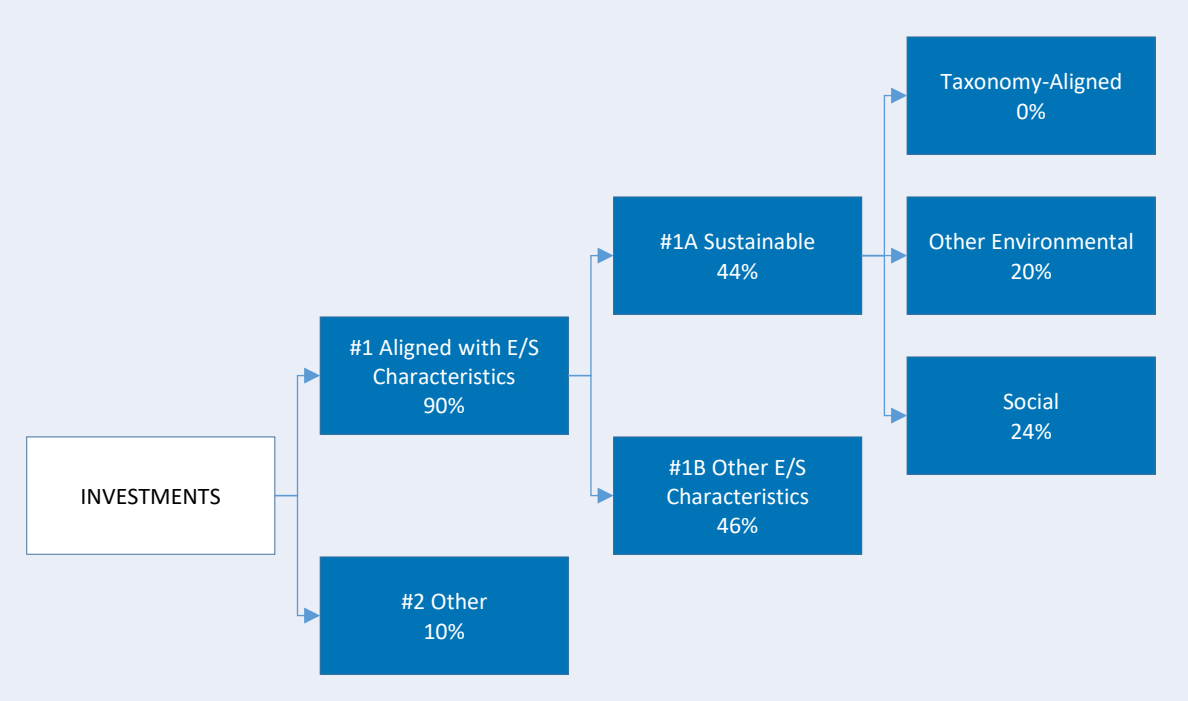
#1A includes the percentage invested in sustainable investments, which is equal to 44%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 20% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	5.07
Industrial	Capital Goods	4.27
Industrial	Basic Industry	3.56
Industrial	Retail	2.99
Industrial	Transportation	2.13
Industrial	Integrated Energy	1.91
Industrial	Leisure	1.49
Industrial	Telecommunications	1.39
Industrial	Consumer Goods	1.10
Industrial	Real Estate	0.92
Industrial	Automotive	0.65
Industrial	Oil Refining & Marketing	0.63
Industrial	Gas-Distribution	0.58
Industrial	Energy - Exploration & Production	0.43
Industrial	Oil Field Equipment & Services	0.41
Industrial	Healthcare	0.25
Financial	Banking	10.15
Financial	Insurance	3.22
Financial	Financial Services	3.13
Information Technology	Semiconductors & Semiconductor Equipment	7.79
Information Technology	Technology Hardware & Equipment	4.51
Information Technology	Software & Services	0.38
Information Technology	Consumer Discretionary Distribution & Retail	0.06
Collective Investments	Unit Trusts	5.11
Collective Investments	Other	2.07
Collective Investments	Exchange Traded Funds	2.01
EMD Sovereign		7.23
Cash	Cash	3.48
Cash	Margin Cash	1.59
Cash	Other	0.12

Sector	Sub-Sector	% Assets
Consumer Discretionary	Automobiles & Components	1.90
Consumer Discretionary	Consumer Services	1.70
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.21
Consumer Discretionary	Consumer Durables & Apparel	0.31
Communication Services	Media & Entertainment	3.14
Communication Services	Telecommunication Services	1.28
Foreign Sovereign		2.81
Utilities	Utilities	0.85
Utilities	Electric - Generation	0.57
Utilities	Non-Electric Utilities	0.28
Utilities	Electric - Integrated	0.14
Utilities	Electric - Distr/Trans	0.11
Consumer Staples	Food, Beverage & Tobacco	1.17
Consumer Staples	Consumer Staples Distribution & Retail	0.28
Consumer Staples	Household & Personal Products	0.17
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.76
Health Care	Health Care Equipment & Services	0.66
Materials	Materials	1.15
Cash Equivalents	Treasury Bills	0.72
Real Estate	Real Estate Management & Development	0.59
Agency		0.52
Energy	Oil & Gas Refining & Marketing	0.19
Energy	Integrated Oil & Gas	0.14
Energy	Oil & Gas Exploration & Production	0.08
Energy	Energy	0.02
Supranational		0.28
Unassigned		0.28
Derivatives	FX Derivatives	0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

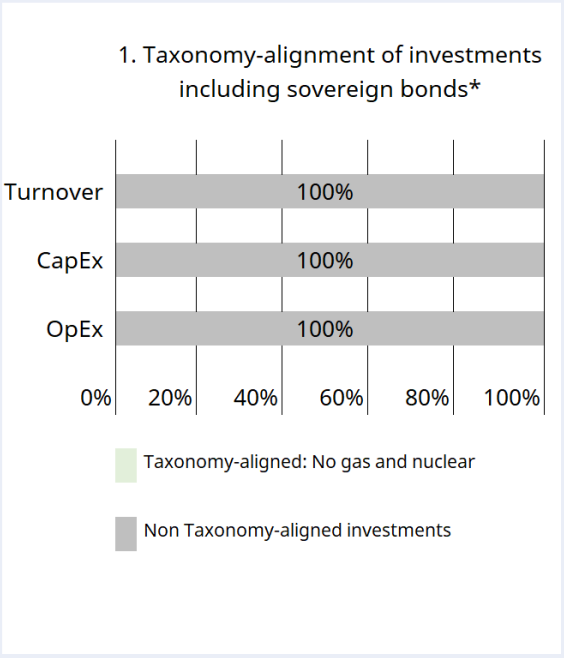
Taxonomy-aligned activities are expressed as a share of:

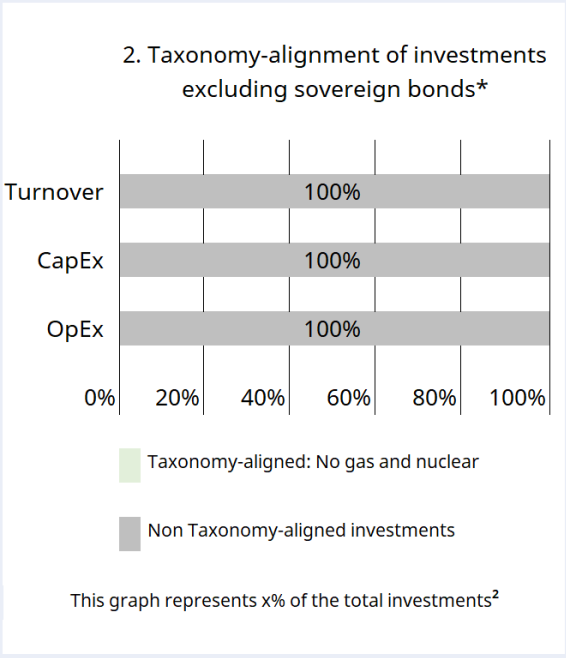
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Diversified Growth
Legal Entity Identifier : UILX05PRFETP7OQYCX05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.5% and the benchmark's sustainability score at the end of the reference period was -2.3%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Education

- High Salaries

- Power Provision

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	54
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	37
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.5	-2.3
Jan 2024 - Dec 2024	2.0	-2.5
Jan 2023 - Dec 2023	2.0	-3.5
Jan 2022 - Dec 2022	1.8	-3.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Non-Schroders funds held were not included in the calculation.

From 1 March 2023, the Fund could invest up to 100% of its assets in open ended investment Funds including other Schroder Funds. As a result, due to our calculation methodology described above the figures are lower for 2023.

• What were the objectives of the sustainable investments that the financial product partially

made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a

breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on

a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Electrical Utilities & IPPs industry based in Denmark on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Investment Banking & Investment Services industry based in the USA. Additionally, we engaged with an issuer based in Germany in the Pharmaceuticals industry on the subject of Sustainable food and water (PAIs 7 and 8).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	208
Corporate Governance	120
Human rights	92
Natural Capital and Biodiversity	67
Human Capital Management	52
Diversity and Inclusion	39

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF GLOBAL EQUITY I ACCUMULATION	Collective Investments	17.97	Luxembourg
SISF QEP GLOBAL CORE I ACC	Collective Investments	17.66	Luxembourg
SISF EM LOCAL CCY BOND I USD ACC	Collective Investments	5.77	Luxembourg
SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION	Collective Investments	5.31	Luxembourg
ISHARES PHYSICAL METALS PLC GOLD ETC USD	Financial	3.76	United Kingdom
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	3.12	Luxembourg
SISF SUSTAINABLE MA INC I ACC EUR	Collective Investments	2.63	Luxembourg
SCHRODER INTERNATIONAL SELECT FD GLOBAL GOLD I USD ACC	Collective Investments	1.93	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Dec 2025	Cash Equivalents	1.76	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 17 Sep 2025	Cash Equivalents	1.66	Germany
SISF GLOBAL MULTI CREDIT IZ EUR ACC HDG	Collective Investments	1.51	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 14 May 2025	Cash Equivalents	1.30	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 14 Jan 2026	Cash Equivalents	1.24	Germany
SISF EMERG MKTS EX CHINA I ACC USD	Collective Investments	1.17	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 18 Mar 2026	Cash Equivalents	0.85	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are

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specific assets.

summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 54%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

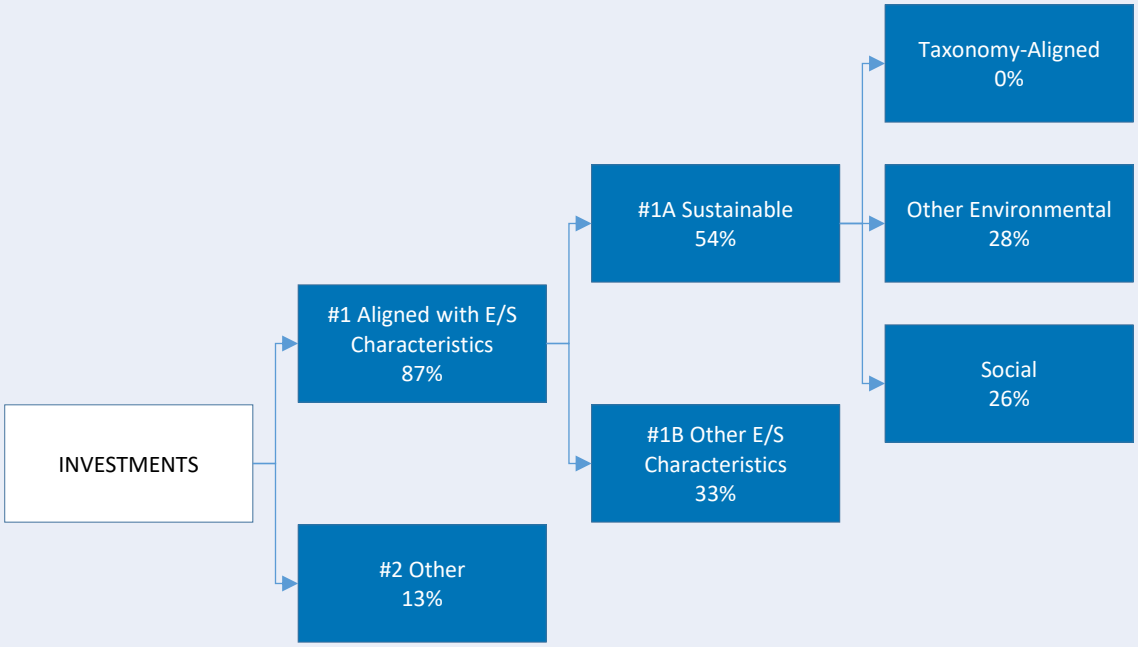
Of the Fund's sustainable investments, 28% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	57.25
Collective Investments	Other	2.63
Collective Investments	Exchange Traded Funds	0.75
Financial	Financial Services	6.43
Financial	Banking	5.99
Financial	Insurance	1.15
Industrial	Automotive	1.75
Industrial	Healthcare	1.38
Industrial	Basic Industry	1.34
Industrial	Telecommunications	1.29
Industrial	Real Estate	1.17
Industrial	Capital Goods	0.83
Industrial	Services	0.82
Industrial	Consumer Goods	0.73
Industrial	Technology & Electronics	0.71
Industrial	Integrated Energy	0.70
Industrial	Leisure	0.57
Industrial	Energy - Exploration & Production	0.54
Industrial	Retail	0.52
Industrial	Transportation	0.48
Industrial	Media & Entertainment	0.15
Industrial	Gas-Distribution	0.11
Industrial	Oil Field Equipment & Services	0.02
Cash Equivalents	Treasury Bills	6.81
Cash	Cash	2.54
Cash	Margin Cash	0.98
Utilities	Electric - Integrated	1.18
Utilities	Non-Electric Utilities	0.44
Utilities	Electric - Distr/Trans	0.42
Utilities	Electric - Generation	0.09
Securitized	Commercial Mortgage Backed	0.15
Derivatives	FX Derivatives	0.21
Derivatives	Credit Derivatives	-0.14
Sovereign (Developed)		0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

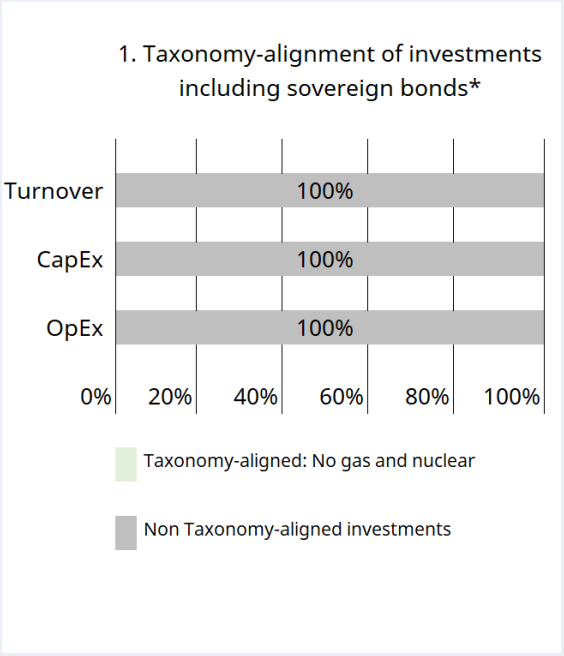
Taxonomy-aligned activities are expressed as a share of:

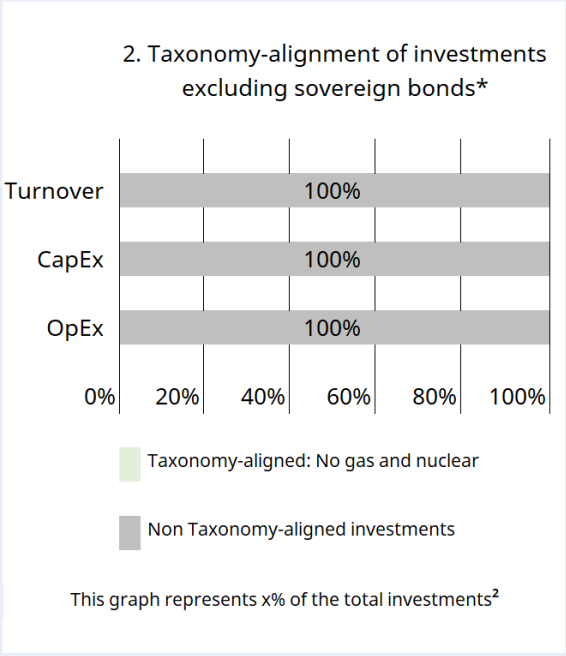
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Multi-Asset Balanced
Legal Entity Identifier : N7RNP3PDV1GDWKYBBM36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.2% and the benchmark's sustainability score at the end of the reference period was -1.9%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Education

- Innovation

- Medicine

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	49
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	59

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.2	-1.9
Jan 2024 - Dec 2024	2.0	-1.7
Jan 2023 - Dec 2023	1.6	-1.8
Jan 2022 - Dec 2022	2.0	-3.1

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Non-Schroders funds held were not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Computers, Phones & Household Electronics industry based in the USA. Additionally, we engaged with an issuer based in the USA in the Professional & Commercial Services industry on the subject of Boards and management (PAIs 12 and 13).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	111
Human Rights	71
Corporate Governance	55
Natural Capital and Biodiversity	41
Human Capital Management	34
Diversity and Inclusion	22

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	4.04	United States
TREASURY NOTE SR GOVT 2.875% 15 May 2032	Sovereign (Developed)	3.17	United States
WISDOMTREE INDUSTRIAL METALS ETC L	Financial	2.88	United Kingdom
EUROPEAN INVESTMENT BANK SR REGS 2.75% 25 Aug 2026	Supranational	2.87	Supra-National
ITALY (REPUBLIC OF) SR 181D 0% 31 Jul 2025	Cash Equivalents	2.15	Italy
TREASURY NOTE SR GOVT 3.5% 30 Apr 2030	Sovereign (Developed)	1.75	United States
TREASURY NOTE SR GOVT 4.875% 30 Apr 2026	Sovereign (Developed)	1.72	United States
XTRACKERS CSI300 SWAP UCITS C ETF	Collective Investments	1.68	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.60	Luxembourg
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	1.53	South Africa
ROMANIA (REPUBLIC OF) SR REGS 5% 27 Sep 2026	Foreign Sovereign	1.43	Romania
ISHARES VI PLC DIVERSIFIED COMMODITY SWAP UCIT USD	Financial	1.43	United Kingdom
ITALY (REPUBLIC OF) SR 365D 0% 14 Nov 2025	Cash Equivalents	1.38	Italy
CORPORACION ANDINA DE FOMENTO SR REGS 8.5% 08 Mar 2028	Supranational	1.36	Venezuela
MEXICO (UNITED MEXICAN STATES) (GO 0.0000 05/03/2026 SERIES BI	Cash Equivalents	1.35	Mexico

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR) and so

the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 49%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

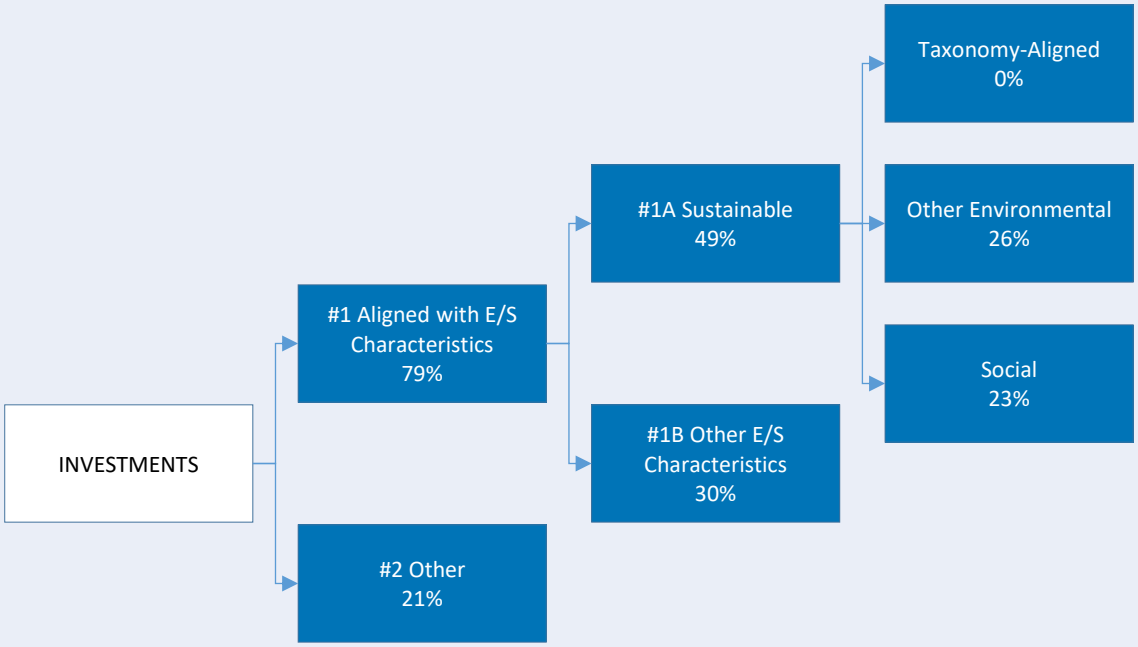
Of the Fund's sustainable investments, 26% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	7.96
Financial	Financial Services	7.13
Financial	Insurance	0.65
Cash Equivalents	Treasury Bills	15.31
Sovereign (Developed)		13.97
Industrial	Capital Goods	3.32
Industrial	Automotive	1.71
Industrial	Transportation	1.35
Industrial	Healthcare	0.97
Industrial	Commercial & Professional Services	0.32
Industrial	Retail	0.32
Industrial	Basic Industry	0.25

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Integrated Energy	0.11
Industrial	Telecommunications	0.09
Industrial	Real Estate	0.06
Industrial	Consumer Goods	0.06
Industrial	Energy - Exploration & Production	0.04
Industrial	Media & Entertainment	0.04
Industrial	Gas-Distribution	0.01
EMD Sovereign		7.91
Information Technology	Semiconductors & Semiconductor Equipment	3.51
Information Technology	Software & Services	1.89
Information Technology	Technology Hardware & Equipment	0.78
Information Technology	Consumer Discretionary Distribution & Retail	0.15
Foreign Sovereign		6.31
Collective Investments	Exchange Traded Funds	3.99
Collective Investments	Unit Trusts	1.71
Collective Investments	Other	0.45
Supranational		5.67
Cash	Cash	2.96
Cash	Margin Cash	1.39
Communication Services	Media & Entertainment	2.02
Communication Services	Telecommunication Services	0.28
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.83
Consumer Discretionary	Consumer Durables & Apparel	0.57
Consumer Discretionary	Automobiles & Components	0.50
Consumer Discretionary	Consumer Services	0.23
Consumer Discretionary	Consumer Staples Distribution & Retail	0.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.22
Health Care	Health Care Equipment & Services	0.58
Utilities	Electric - Integrated	0.69
Utilities	Utilities	0.42
Utilities	Electric - Distr/Trans	0.08
Utilities	Non-Electric Utilities	0.04
Consumer Staples	Food, Beverage & Tobacco	0.41
Consumer Staples	Household & Personal Products	0.40
Consumer Staples	Consumer Staples Distribution & Retail	0.17
Energy	Integrated Oil & Gas	0.30
Energy	Oil & Gas Exploration & Production	0.18
Materials	Materials	0.34
Materials	Industrial Gases	0.12
Derivatives	FX Derivatives	0.16
Derivatives	Equity Derivatives	0.02
Real Estate	Real Estate Management & Development	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

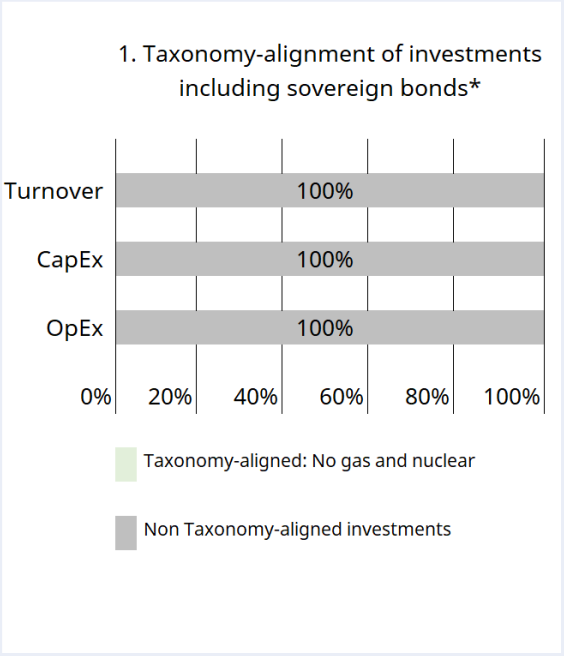
Taxonomy-aligned activities are expressed as a share of:

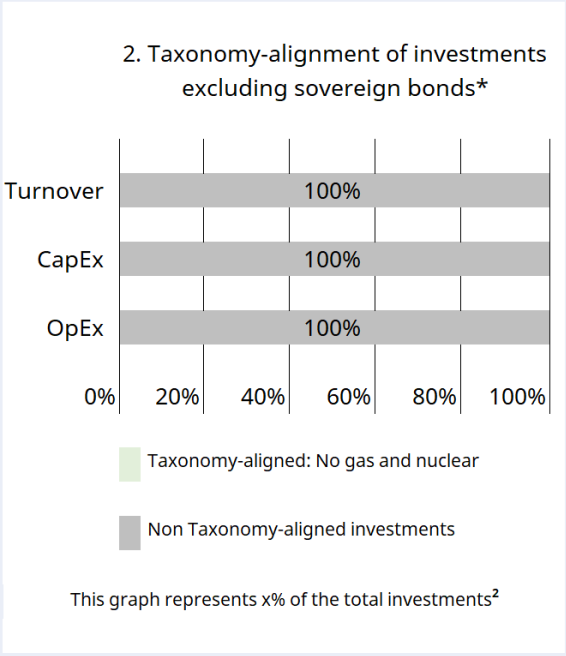
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Multi-Asset Income
Legal Entity Identifier : 9P2R2H6H0KS8FL2XQC82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.1% and the benchmark's sustainability score at the end of the reference period was -3.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	52
Jan 2024 - Dec 2024	53
Jan 2023 - Dec 2023	45
Aug 2022 - Dec 2022	42

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.1	-3.0
Jan 2024 - Dec 2024	0.4	-2.9
Jan 2023 - Dec 2023	0.5	-4.1
Jan 2022 - Dec 2022	0.4	-4.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Other non-Schroders funds held were not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not

categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm

were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Oil & Gas industry based in the USA on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Oil & Gas industry based in Canada. Additionally, we engaged with an issuer based in Canada in the Textiles & Apparel industry on the subject of Workers (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	137
Corporate Governance	80
Human Rights	70
Natural Capital and Biodiversity	48
Human Capital Management	38
Diversity and Inclusion	29

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF MLT-AST GRWT AND INC I DIS	Collective Investments	4.94	Luxembourg
SISFEmrgMultiAstIncIDis(IEMIL) MF	Collective Investments	3.39	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.54	Luxembourg
SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040	EMD Sovereign	0.93	South Africa
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.81	United States
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 23 Nov 2034	EMD Sovereign	0.61	Mexico
BRAZIL NOTAS DO TESOURO NACIONAL S SR NTNF 10% 01 Jan 2033	EMD Sovereign	0.61	Brazil
ALPHABET INCORPORATED CL A NPV	Communication Services	0.60	United States
SOUTH AFRICA (REPUBLIC OF) SR 2048 8.75% 28 Feb 2048	EMD Sovereign	0.48	South Africa
FN MA5470 5.5% 01 Sep 2054	Securitized	0.47	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	0.45	Netherlands
FN MA5191 6% 01 Nov 2053	Securitized	0.45	United States
INDONESIA (REPUBLIC OF) FR 83 SR FR83 7.5% 15 Apr 2040	EMD Sovereign	0.45	Indonesia
INDONESIA (REPUBLIC OF) FR92 SR FR92 7.125% 15 Jun 2042	EMD Sovereign	0.44	Indonesia
FN MA5444 5.5% 01 Aug 2054	Securitized	0.41	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

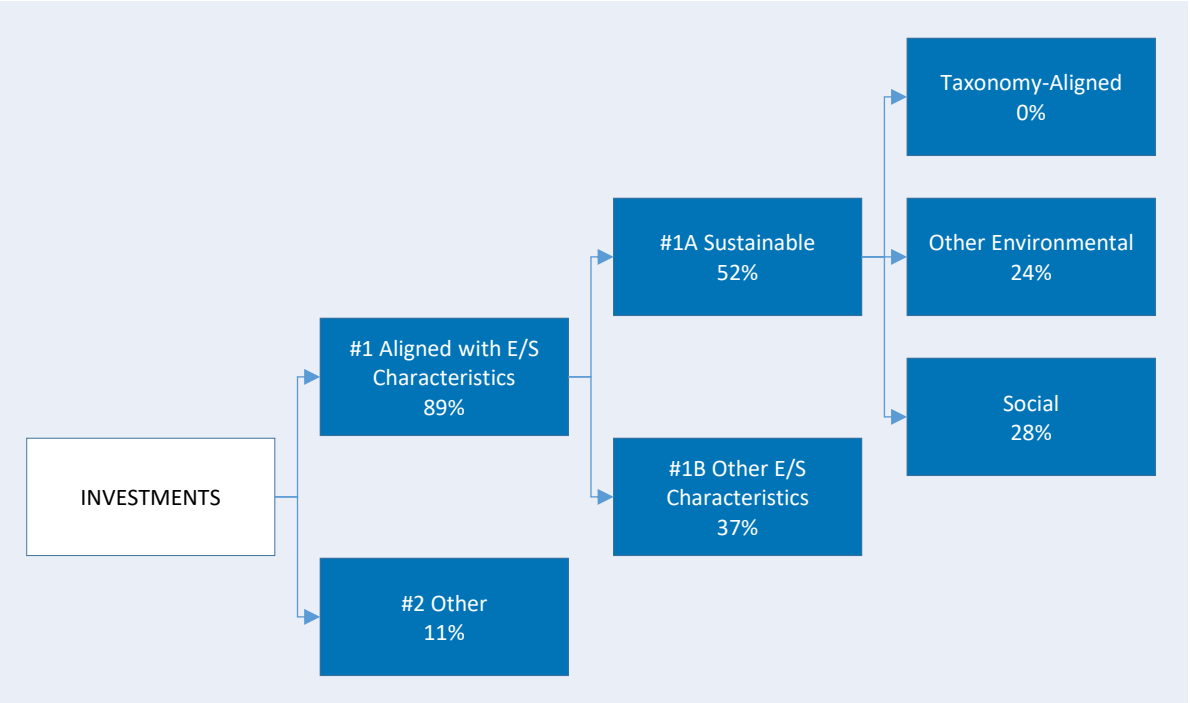
#1A includes the percentage invested in sustainable investments, which is equal to 52%. To be classified as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 24% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	5.28
Industrial	Healthcare	3.44
Industrial	Real Estate	3.36
Industrial	Telecommunications	2.41
Industrial	Leisure	2.04
Industrial	Media & Entertainment	1.88
Industrial	Technology & Electronics	1.77
Industrial	Automotive	1.65
Industrial	Transportation	1.53
Industrial	Energy - Exploration & Production	1.49
Industrial	Gas-Distribution	1.47
Industrial	Services	1.34
Industrial	Retail	1.30
Industrial	Consumer Goods	1.30
Industrial	Basic Industry	1.03
Industrial	Commercial & Professional Services	0.71
Industrial	Oil Refining & Marketing	0.37
Industrial	Oil Field Equipment & Services	0.16
Industrial	Integrated Energy	0.13
Industrial	Financial	0.04
Financial	Banking	9.59
Financial	Financial Services	4.88
Financial	Insurance	3.28
Securitized	Mortgage Backed	10.05
Collective Investments	Unit Trusts	9.87
Information Technology	Semiconductors & Semiconductor Equipment	2.29
Information Technology	Software & Services	1.91
Information Technology	Technology Hardware & Equipment	0.87
Information Technology	Consumer Discretionary Distribution & Retail	0.01
EMD Sovereign		4.39

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Cash	Cash	2.64
Cash	Margin Cash	0.82
Utilities	Electric - Integrated	1.46
Utilities	Utilities	0.85
Utilities	Electric - Generation	0.46
Utilities	Electric - Distr/Trans	0.18
Utilities	Gas Utilities	0.13
Utilities	Gas-Distribution	0.09
Utilities	Non-Electric Utilities	0.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.32
Health Care	Health Care Equipment & Services	0.46
Consumer Discretionary	Automobiles & Components	0.99
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.71
Consumer Discretionary	Consumer Durables & Apparel	0.53
Consumer Discretionary	Consumer Services	0.48
Consumer Discretionary	Consumer Staples Distribution & Retail	0.01
Materials	Materials	2.41
Materials	Industrial Gases	0.05
Communication Services	Media & Entertainment	1.27
Communication Services	Telecommunication Services	0.97
Consumer Staples	Food, Beverage & Tobacco	0.84
Consumer Staples	Household & Personal Products	0.60
Consumer Staples	Consumer Staples Distribution & Retail	0.17
Energy	Integrated Oil & Gas	0.62
Energy	Oil & Gas Refining & Marketing	0.11
Energy	Oil & Gas Storage & Transportation	0.10
Energy	Oil & Gas Exploration & Production	0.09
Energy	Oil & Gas Equipment & Services	0.08
Energy	Energy	0.01
Cash Equivalents	Treasury Bills	0.37
Sovereign (Developed)		0.24
Real Estate	Real Estate Management & Development	0.15
Agency		0.02
Derivatives	Inflation Derivatives	0.01
Derivatives	Credit Derivatives	-0.04
Derivatives	FX Derivatives	-0.06

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

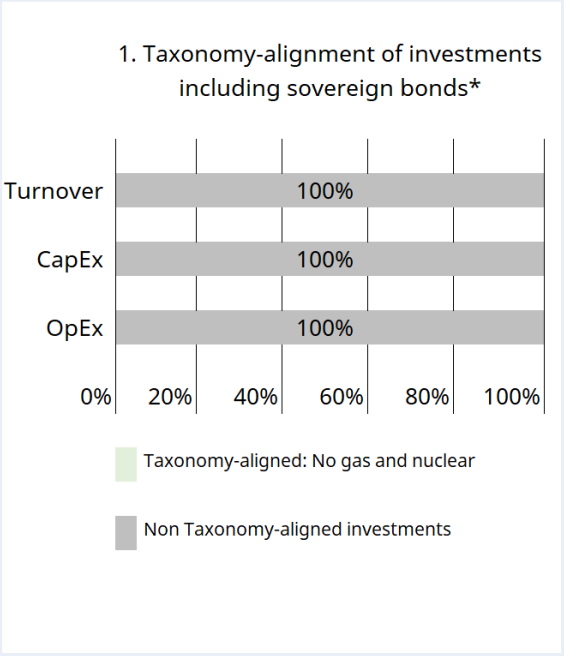
Taxonomy-aligned activities are expressed as a share of:

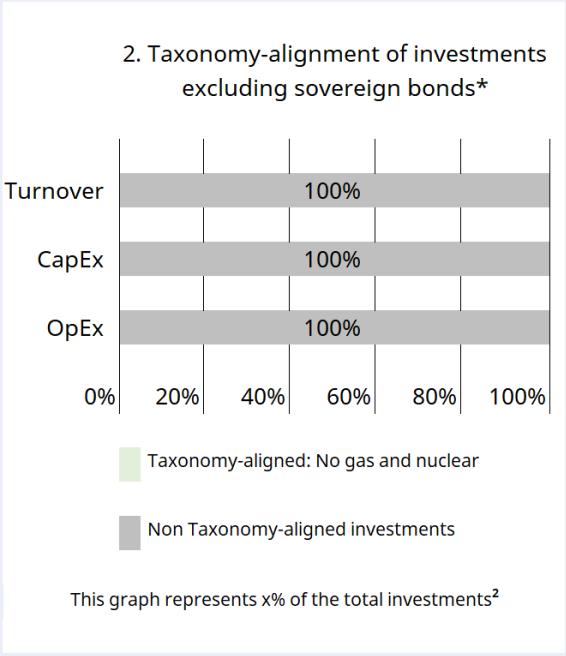
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Target Return
Legal Entity Identifier : 549300HN4V7MFDKUO097

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.3% and the benchmark's sustainability score at the end of the reference period was -2.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Innovation

- Medicine

FD102984-20260115090148

- Power Provision

The Investment Manager invested 53% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	53
Jan 2024 - Dec 2024	67
Jan 2023 - Dec 2023	43
Aug 2022 - Dec 2022	43

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.3	-2.4
Jan 2024 - Dec 2024	1.0	-2.5
Jan 2023 - Dec 2023	1.3	-3.4
Jan 2022 - Dec 2022	1.4	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact

principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Greenhouse gas emissions, carbon footprint, Greenhouse gas intensity: PAI 1, 2 and 15. At the portfolio level, the Fund considered the above PAIs within their asset class valuations and return forecasts. The team incorporate climate risk in their top-down asset allocation decisioning, applying climate change adjustments to their forecasts.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Food & Tobacco industry based in Switzerland on the subject of Just Transition and Resilience (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Customers and consumers (PAI 10) with an issuer in the Pharmaceuticals industry based in Switzerland. Additionally, we engaged with an issuer based in the United Kingdom in the Pharmaceuticals industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	86
Human Rights	55
Corporate Governance	49
Natural Capital and Biodiversity	26
Human Capital Management	24
Diversity and Inclusion	20

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF EMDebtAbsRet I Dis(IEMDL) AV	Collective Investments	6.89	Luxembourg
SISF ALT SECURITISED INC I USD ACC	Collective Investments	5.82	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	4.96	Luxembourg
SISF QEP GLOBAL CORE I ACC	Collective Investments	4.75	Luxembourg
SISF CARBON NEUTRAL CREDIT I ACC	Collective Investments	3.50	Luxembourg
SCHRODER ISF-COMMODITY-I USD NPV ACC	Collective Investments	2.51	Luxembourg
SCHRODER INTERNATIONAL SELECT FD GLOBAL GOLD I USD ACC	Collective Investments	2.27	Luxembourg
ISHARES PHYSICAL METALS PLC GOLD ETC USD	Financial	2.02	United Kingdom
SISF EMERGING MARKETS I ACC	Collective Investments	2.00	Luxembourg
SISF GLOBAL HIGH YIELD I ACC	Collective Investments	1.75	Luxembourg
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.08	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.00	United States
SISF EURO HIGH YIELD I ACCUMULATION	Collective Investments	1.00	Luxembourg
ALPHABET INCORPORATED CL A NPV	Communication Services	0.97	United States
SISF EURO CR CONVTN SRT DUR I ACC	Collective Investments	0.88	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall

sustainability score than the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 53%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

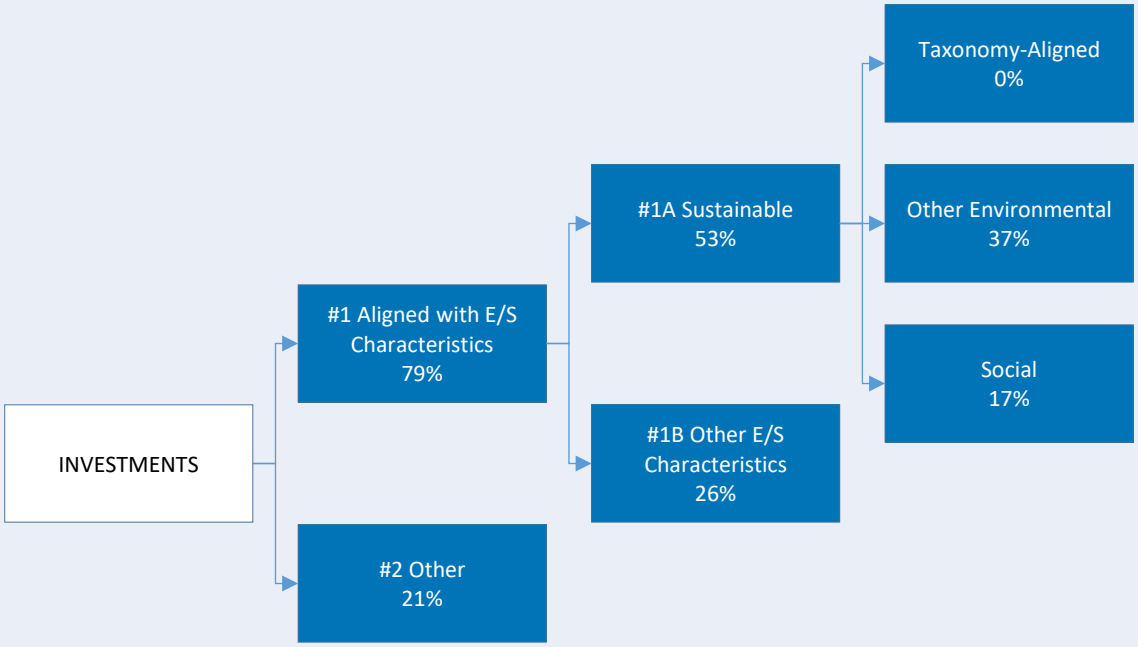
Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	34.32
Collective Investments	Other	2.51
Collective Investments	Exchange Traded Funds	0.73
Financial	Banking	8.74
Financial	Financial Services	5.34
Financial	Insurance	2.13
Cash Equivalents	Treasury Bills	10.01
Cash Equivalents	Commercial Paper	1.88
Industrial	Transportation	2.76
Industrial	Capital Goods	2.44
Industrial	Real Estate	1.40
Industrial	Gas-Distribution	0.70

Industrial	Healthcare	0.52
Industrial	Energy - Exploration & Production	0.39
Industrial	Media & Entertainment	0.38
Industrial	Automotive	0.38
Industrial	Commercial & Professional Services	0.36
Industrial	Leisure	0.34
Industrial	Technology & Electronics	0.33
Industrial	Basic Industry	0.30
Industrial	Retail	0.28
Industrial	Oil Refining & Marketing	0.26
Industrial	Consumer Goods	0.22
Industrial	Services	0.15
Industrial	Telecommunications	0.13
Industrial	Integrated Energy	0.05
Industrial	Oil Field Equipment & Services	0.01
Information Technology	Semiconductors & Semiconductor Equipment	2.52
Information Technology	Software & Services	2.20
Information Technology	Technology Hardware & Equipment	1.03
Information Technology	Consumer Discretionary Distribution & Retail	0.08
Securitized	Mortgage Backed	4.05
Securitized	Asset Backed	0.03
Utilities	Electric - Integrated	1.48
Utilities	Electric - Distr/Trans	0.84
Utilities	Utilities	0.31
Utilities	Electric - Generation	0.07
Utilities	Non-Electric Utilities	0.03
Communication Services	Media & Entertainment	2.47
Communication Services	Telecommunication Services	0.21
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.41
Health Care	Health Care Equipment & Services	0.66
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.93
Consumer Discretionary	Consumer Durables & Apparel	0.51
Consumer Discretionary	Automobiles & Components	0.33
Consumer Discretionary	Consumer Services	0.24
Consumer Discretionary	Consumer Staples Distribution & Retail	0.03
Consumer Staples	Food, Beverage & Tobacco	0.47
Consumer Staples	Household & Personal Products	0.34
Consumer Staples	Consumer Staples Distribution & Retail	0.24
Sovereign (Developed)		0.76
Energy	Oil & Gas Exploration & Production	0.30
Energy	Integrated Oil & Gas	0.27
Cash	Margin Cash	1.98
Cash	Cash	-1.48
Materials	Materials	0.39

Materials	Industrial Gases	0.06
Derivatives	Equity Derivatives	0.43
Derivatives	Credit Derivatives	0.08
Derivatives	Inflation Derivatives	0.02
Derivatives	Interest Rate Derivatives	0.01
Derivatives	FX Derivatives	-0.37
Agency		0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

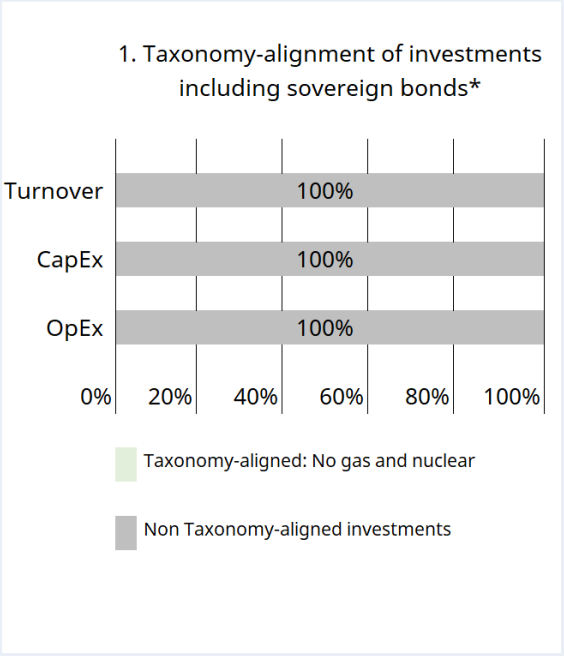
Taxonomy-aligned activities are expressed as a share of:

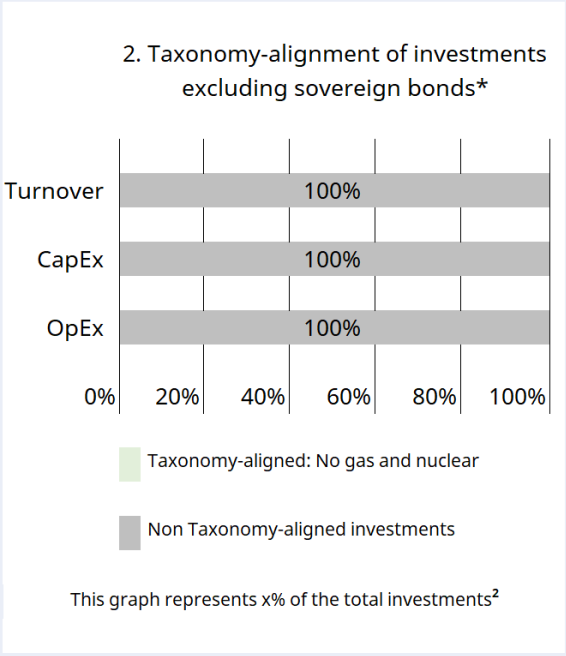
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Multi-Asset Growth and Income
Legal Entity Identifier : D57GRPRBLPPG0AOY4K34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025. On 10 December 2025 Schroder ISF Sustainable Multi-Asset Income was merged into the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.4% and the benchmark's sustainability score at the end of the reference period was -1.1%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable

investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	49
Jan 2024 - Dec 2024	56
Jan 2023 - Dec 2023	48
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.4	-1.1
Jan 2024 - Dec 2024	1.5	-1.0
Jan 2023 - Dec 2023	0.5	-1.1
Jan 2022 - Dec 2022	-0.3	-1.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. In 2024 Schroder Sustainable funds were included within the calculation. This calculation was performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held were not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Other non-Schroders funds held were not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data

source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the

relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate Change (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Communities (PAI 10) with an issuer in the Oil & Gas industry based in France. Additionally, we engaged with an issuer based in the United Kingdom in the Oil & Gas industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	132
Corporate Governance	81
Human Rights	69
Natural Capital and Biodiversity	49
Human Capital Management	34
Diversity and Inclusion	29

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF SECURITISED CREDIT I USD DIS QV(ISECL)	Collective Investments	3.46	Luxembourg
SOUTH AFRICA (REPUBLIC OF) SR 2044 8.75% 31 Jan 2044	EMD Sovereign	0.97	South Africa
SISF ASIAN CONVERTIBLE BD I ACCUMULATION	Collective Investments	0.93	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	0.90	Luxembourg
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.90	United States
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	0.65	South Korea
WIWYNN CORP CONV REGS 0% 17 Jul 2029	Industrial	0.63	Taiwan
ALPHABET INCORPORATED CL A NPV	Communication Services	0.63	United States
GOLDMAN SACHS FINANCE CORP INTERNA SR 700h 0% 07 Mar 2030	Financial	0.63	United States
DAIFUKU CO. LTD. 0.0000 CONV 13/09/2030 SERIES 2030	Industrial	0.61	Japan
SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040	EMD Sovereign	0.60	South Africa
INTESA SANPAOLO SPA EUR0.52	Financial	0.60	Italy
SAIPEM SPA 2.8750 CONV 11/09/2029 SERIES CORP	Industrial	0.58	Italy
MTU AERO ENGINES AG CONV REGS .05% 18 Mar 2027	Industrial	0.55	Germany
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	0.55	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD) and so the Fund's investments that were scored by Schroders' proprietary

sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 49%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

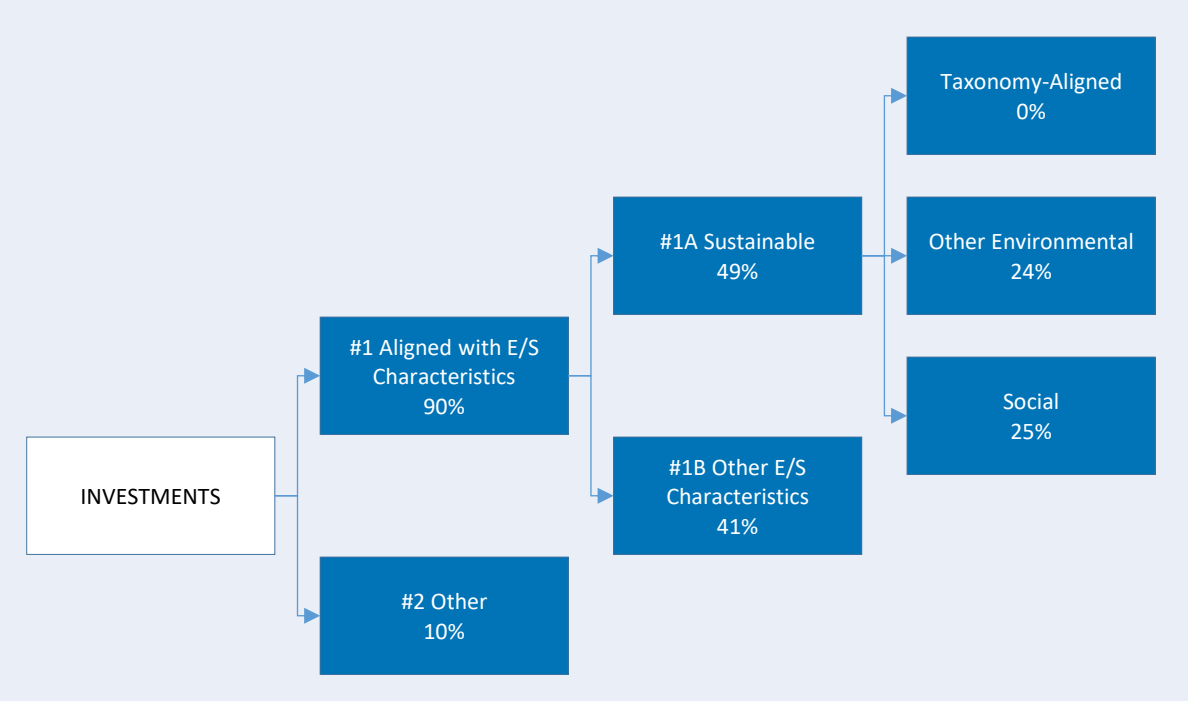
Of the Fund's sustainable investments, 24% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	11.56
Industrial	Capital Goods	7.31
Industrial	Leisure	4.30
Industrial	Basic Industry	3.61
Industrial	Healthcare	2.84
Industrial	Retail	2.20
Industrial	Real Estate	2.11
Industrial	Transportation	1.91
Industrial	Telecommunications	1.87
Industrial	Media & Entertainment	1.84
Industrial	Services	1.62
Industrial	Automotive	1.51
Industrial	Energy - Exploration & Production	1.04
Industrial	Oil Field Equipment & Services	0.77
Industrial	Commercial & Professional Services	0.65
Industrial	Gas-Distribution	0.51
Industrial	Consumer Goods	0.36
Industrial	Oil Refining & Marketing	0.10
Industrial	Integrated Energy	0.01
Financial	Banking	11.61
Financial	Financial Services	6.33
Financial	Insurance	1.68
EMD Sovereign		5.71
Collective Investments	Unit Trusts	5.49
Information Technology	Semiconductors & Semiconductor Equipment	1.97
Information Technology	Software & Services	1.87
Information Technology	Technology Hardware & Equipment	0.26
Information Technology	Consumer Discretionary Distribution & Retail	0.07
Materials	Materials	3.77
Securitized	Mortgage Backed	3.30

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Utilities	Electric - Integrated	1.77
Utilities	Electric - Generation	0.46
Utilities	Non-Electric Utilities	0.24
Utilities	Utilities	0.14
Utilities	Electric - Distr/Trans	0.07
Utilities	Gas-Distribution	0.04
Energy	Integrated Oil & Gas	0.77
Energy	Oil & Gas Equipment & Services	0.44
Energy	Oil & Gas Exploration & Production	0.27
Energy	Oil & Gas Storage & Transportation	0.23
Energy	Energy	0.10
Energy	Oil & Gas Refining & Marketing	0.09
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.30
Health Care	Health Care Equipment & Services	0.31
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.57
Consumer Discretionary	Consumer Durables & Apparel	0.50
Consumer Discretionary	Consumer Services	0.30
Consumer Discretionary	Automobiles & Components	0.23
Communication Services	Media & Entertainment	1.27
Communication Services	Telecommunication Services	0.17
Cash	Margin Cash	1.19
Cash	Cash	-0.46
Consumer Staples	Household & Personal Products	0.54
Consumer Staples	Food, Beverage & Tobacco	0.14
Consumer Staples	Consumer Staples Distribution & Retail	0.01
Cash Equivalents	Treasury Bills	0.62
Supranational		0.28
Unassigned		0.19
Foreign Sovereign		0.18
Sovereign (Developed)		0.15
Real Estate	Real Estate Management & Development	0.01
Derivatives	Inflation Derivatives	0.02
Derivatives	FX Derivatives	-0.10
Derivatives	Credit Derivatives	-0.27

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

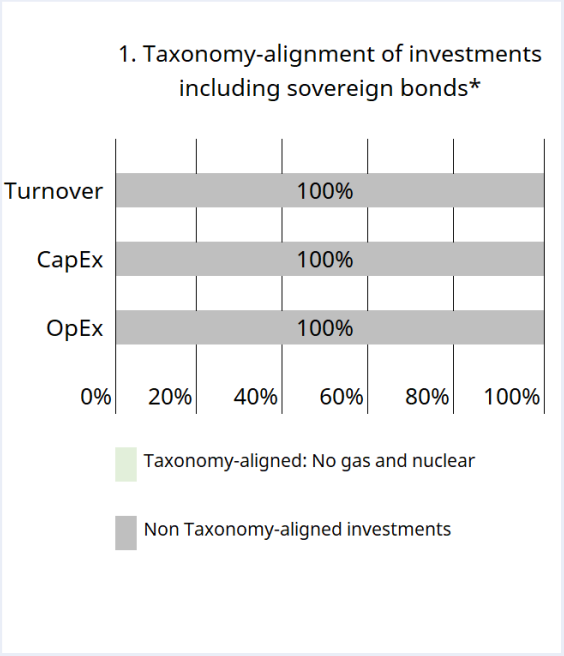
Taxonomy-aligned activities are expressed as a share of:

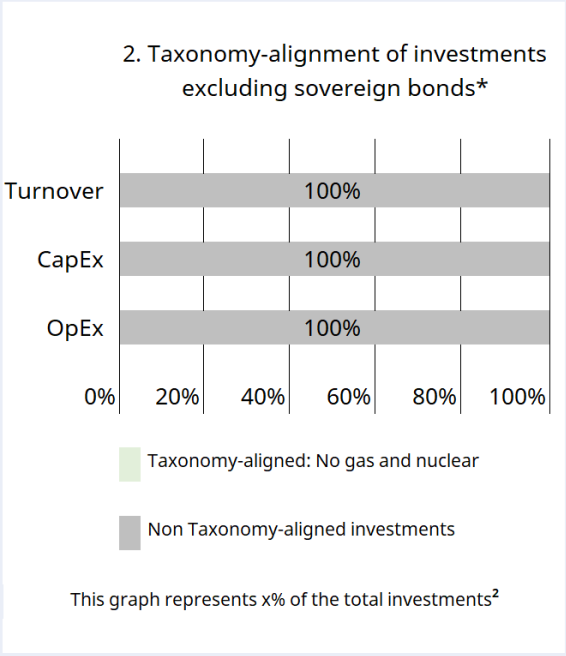
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 – 25 November 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Multi-Asset Total Return
Legal Entity Identifier : 549300NT1L407KR1IF71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to USD), MSCI Emerging Market Index (hedged to USD), Barclays Global Aggregate Corporate Bond Index (hedged to USD), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (hedged to USD), JPM EMBI Index EM Hard Currency (hedged to USD), FTSE Global Convertible Bonds Index (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 25 November 2025 when the Fund was liquidated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.7% and the benchmark's sustainability score at the end of the reference period was -1.9%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Education

- Innovation

- Medicine

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Oct 2025	63
Jan 2024 - Dec 2024	69
Sep 2023 - Dec 2023	31

Sustainable score

This table details the percentage of assets invested in sustainable score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Oct 2025	0.7	-1.9
Jan 2024 - Dec 2024	1.5	-2.2
Sep 2023 - Dec 2023	0.6	-3.0

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

For 2023 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation. From 2025 the underlying holdings of all Schroders funds were individually evaluated and contributed to the Fund's sustainable investment percentage. Non-Schroders funds held were not included in the calculation.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the

priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. All PAI indicators are monitored via Schroders PAI dashboard. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

This was done through the stock selection process in underlying strategies. For example, Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process,

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:
We engaged with an issuer in the Specialty Retailers industry based in the United Kingdom on the

subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Workers (PAI 10) with an issuer in the Food & Drug.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	76
Human Rights	47
Corporate Governance	36
Natural Capital and Biodiversity	27
Human Capital Management	23
Diversity and Inclusion	14

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 25 Nov 2025**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 4.25% 15 Nov 2034	Sovereign (Developed)	3.07	United States
TREASURY NOTE SR GOVT 3.875% 15 Aug 2034	Sovereign (Developed)	2.97	United States
TREASURY NOTE SR GOVT 3.5% 15 Feb 2033	Sovereign (Developed)	2.93	United States
TREASURY NOTE SR GOVT 3.375% 15 May 2033	Sovereign (Developed)	2.90	United States
SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION	Collective Investments	2.57	Luxembourg
TREASURY NOTE SR GOVT 4% 15 Feb 2034	Sovereign (Developed)	2.26	United States
TREASURY SEC. .25% 30 Sep 2025	Sovereign (Developed)	2.01	United States
TREASURY NOTE SR GOVT .875% 30 Sep 2026	Sovereign (Developed)	1.91	United States
TREASURY NOTE SR GOVT .625% 31 Mar 2027	Sovereign (Developed)	1.88	United States
TREASURY BILL SR GOVT 0% 01 May 2025	Cash Equivalents	1.61	United States
SISF GLOBAL INNOVATION I USD ACC	Collective Investments	1.48	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.33	Luxembourg
SISF EM LOCAL CCY BOND I USD ACC	Collective Investments	1.02	Luxembourg
SISF ALT SECURITISED INC I USD ACC	Collective Investments	1.00	Luxembourg
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	1.00	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to USD), MSCI Emerging Market Index (hedged to USD), Barclays Global Aggregate Corporate Bond Index (hedged to

USD), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (hedged to USD), JPM EMBI Index EM Hard Currency (hedged to USD), FTSE Global Convertible Bonds Index (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

#1A includes the percentage invested in sustainable investments, which is equal to 63%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

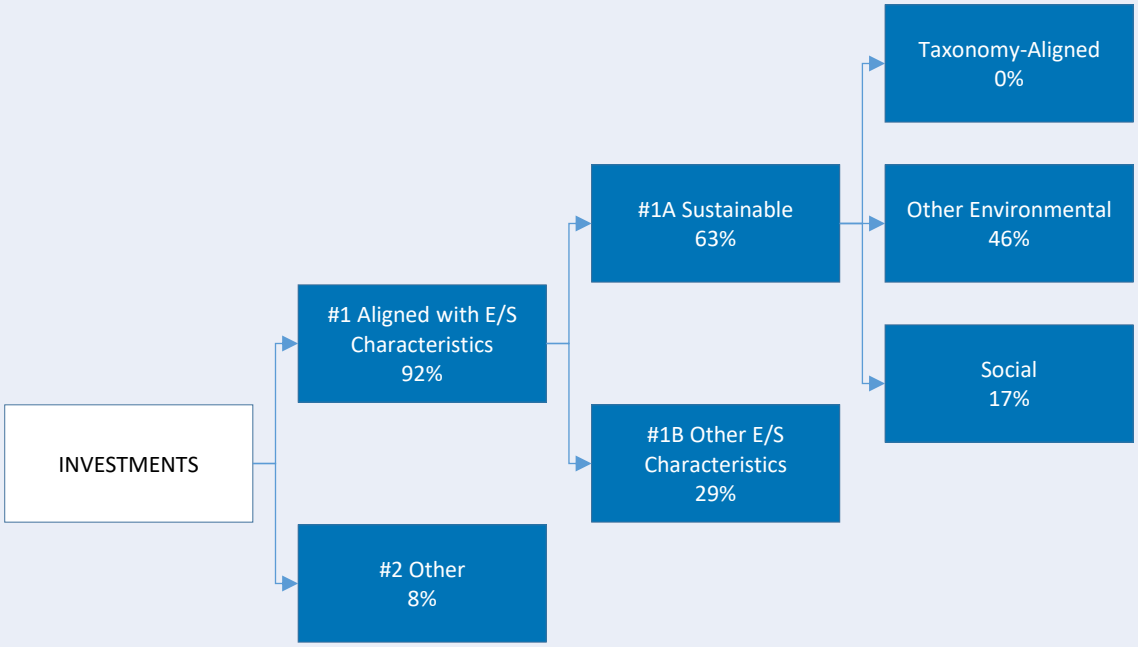
Of the Fund's sustainable investments, 46% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Energy	4.51
Industrial	Healthcare	3.94
Industrial	Media	2.99
Industrial	Capital Goods	2.34
Industrial	Consumer Goods	2.25
Industrial	Automotive	2.04
Industrial	Technology & Electronics	1.99
Industrial	Basic Industry	1.90
Industrial	Real Estate	1.90
Sector	**Sub-Sector**	**% Assets**
Industrial	Retail	1.76

Industrial	Telecommunications	1.74
Industrial	Leisure	1.27
Industrial	Transportation	0.96
Industrial	Services	0.80
Sovereign (Developed)		20.64
Financial	Banking	7.13
Financial	Financial Services	3.55
Financial	Insurance	2.15
Collective Investments	Unit Trusts	8.40
Collective Investments	Exchange Traded Funds	0.19
Cash Equivalents	Treasury Bills	4.30
Utility	Electric - Integrated	2.19
Utility	Electric - Distr/Trans	0.43
Utility	Electric - Generation	0.42
Utility	Non-Electric Utilities	0.30
Banks	Banks	1.91
Semiconductors & Semiconductor	Semiconductors & Semiconductor Equipment	1.85
Media & Entertainment	Interactive Media & Services	1.33
Media & Entertainment	Entertainment	0.50
Capital Goods	Aerospace & Defense	0.59
Capital Goods	Electrical Equipment	0.51
Capital Goods	Machinery	0.44
Capital Goods	Industrial Conglomerates	0.15
Capital Goods	Building Products	0.10
Capital Goods	Trading Companies & Distributors	0.00
EMD Sovereign		1.78
Software & Services	Software	1.40
Software & Services	IT Services	0.05
Pharmaceuticals, Biotechnology &	Pharmaceuticals	0.84
Pharmaceuticals, Biotechnology &	Life Sciences Tools & Services	0.09
Pharmaceuticals, Biotechnology &	Biotechnology	0.08
Consumer Discretionary	Broadline Retail	0.59
Consumer Discretionary	Specialty Retail	0.21
Financial Services	Capital Markets	0.34
Financial Services	Financial Services	0.26
Financial Services	Consumer Finance	0.12
Technology Hardware & Equipment	Technology Hardware, Storage & Peripherals	0.44
Technology Hardware & Equipment	Communications Equipment	0.17
Technology Hardware & Equipment	Electronic Equipment, Instruments & Components	0.09

Sector	Sub-Sector	% Assets
Health Care Equipment & Services	Health Care Equipment & Supplies	0.30
Health Care Equipment & Services	Health Care Providers & Services	0.12
Health Care Equipment & Services	Health Care Technology	0.01
Energy	Oil, Gas & Consumable Fuels	0.42
Automobiles & Components	Automobiles	0.30
Automobiles & Components	Automobile Components	0.06
Food, Beverage & Tobacco	Beverages	0.22
Food, Beverage & Tobacco	Food Products	0.14
Materials	Chemicals	0.24
Materials	Metals & Mining	0.05
Materials	Construction Materials	0.04
Materials	Containers & Packaging	0.00
Household & Personal Products	Household Products	0.17
Household & Personal Products	Personal Care Products	0.16
Consumer Durables & Apparel	Household Durables	0.18
Consumer Durables & Apparel	Textiles, Apparel & Luxury Goods	0.12
Commercial & Professional Services	Professional Services	0.25
Commercial & Professional Services	Commercial Services & Supplies	0.04
Utilities	Electric Utilities	0.28
Consumer Services	Hotels, Restaurants & Leisure	0.23
Unassigned		0.19
Consumer Staples Distribution &	Consumer Staples Distribution & Retail	0.19
Telecommunication Services	Wireless Telecommunication Services	0.12
Telecommunication Services	Diversified Telecommunication Services	0.02
Transportation	Ground Transportation	0.12
Securitized	Asset Backed	0.11
Insurance	Insurance	0.11
Equity Real Estate Investment	Specialized REITs	0.04
Cash	Other	0.00

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

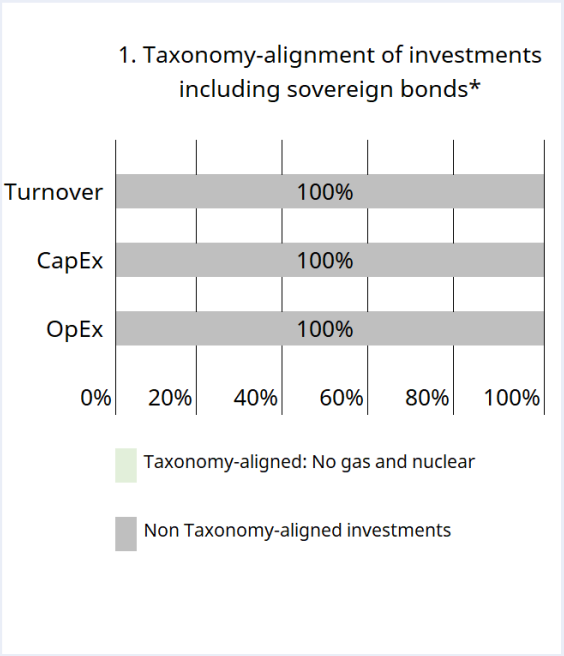
Taxonomy-aligned activities are expressed as a share of:

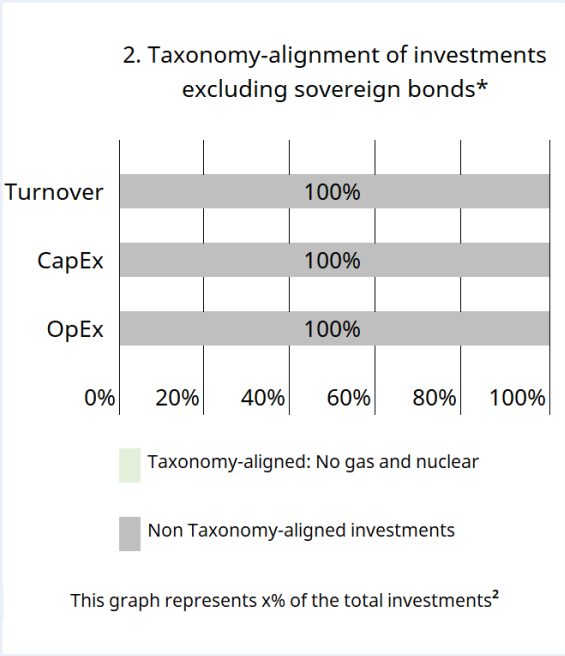
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17%.

What investments were included under "other", what was their purpose and were there

any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 25 November 2025



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Debt Total Return
Legal Entity Identifier : TLC5LFN105XXSK6FZ338

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -2.1% and the benchmark's sustainability score at the end of the reference period was -3.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Refugees: the estimated societal benefits associated with hosting refugees. Assigned by multiplying the number of refugees accepted per country, netted by people displaced internally and internationally, by the estimated benefit per refugee; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there was limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs.

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference

period are:

We engaged with an issuer in the Government Activity industry based in Malaysia on the subject of Climate Change (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in Mexico. Additionally, we engaged with an issuer based in Chile in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	3
Corporate Governance	2
Human Capital Management	2
Diversity and Inclusion	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2035	EMD Sovereign	3.99	Brazil
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 13 Nov 2042	EMD Sovereign	2.84	Mexico
MEXICO (UNITED MEXICAN STATES) (GO SR M 8% 07 Nov 2047	EMD Sovereign	2.74	Mexico
HUNGARY (GOVERNMENT) SR 35/A 7% 24 Oct 2035	EMD Sovereign	2.57	Hungary
POLAND (REPUBLIC OF) SR 1034 5% 25 Oct 2034	EMD Sovereign	2.56	Poland
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2031	EMD Sovereign	2.34	Brazil
INDIA (REPUBLIC OF) SR GOVT 7.18% 24 Jul 2037	EMD Sovereign	2.05	India
INDIA (REPUBLIC OF) SR GOVT 7.54% 23 May 2036	EMD Sovereign	1.98	India
INDIA (REPUBLIC OF) SR GOVT 7.18% 14 Aug 2033	EMD Sovereign	1.96	India
BRAZIL NOTAS DO TESOURO NACIONAL S SR NTNF 10% 01 Jan 2033	EMD Sovereign	1.95	Brazil
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.5% 26 May 2033	EMD Sovereign	1.73	Mexico
SOUTH AFRICA (REPUBLIC OF) SR 2044 8.75% 31 Jan 2044	EMD Sovereign	1.71	South Africa
MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034	EMD Sovereign	1.69	Malaysia
TREASURY BILL SR GOVT 0% 03 Jul 2025	Cash Equivalents	1.61	United States
TREASURY BILL SR GOVT 0% 05 Jun 2025	Cash Equivalents	1.52	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

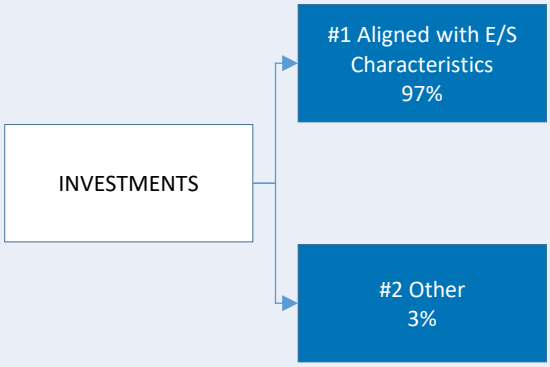
Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
EMD Sovereign		60.40
EMD Sovereign	Financial Services	0.79
Foreign Sovereign		12.51
Cash Equivalents	Treasury Bills	12.01
Sovereign (Developed)		4.43
Industrial	Basic Industry	1.05
Industrial	Transportation	0.70
Industrial	Oil Refining & Marketing	0.44
Industrial	Telecommunications	0.22
Industrial	Oil Field Equipment & Services	0.15
Industrial	Energy - Exploration & Production	0.15
Industrial	Integrated Energy	0.10
Industrial	Leisure	0.10
Industrial	Technology & Electronics	0.10
Industrial	Real Estate	0.06
Industrial	Retail	0.04
Industrial	Services	0.03
Cash	Cash	2.25
Cash	Margin Cash	0.53
Supranational		2.50
Financial	Banking	0.56
Financial	Financial Services	0.46
Agency		0.28
Government Guaranteed		0.16
Utilities	Electric - Generation	0.07
Derivatives	Credit Derivatives	0.22
Derivatives	FX Derivatives	-0.31

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

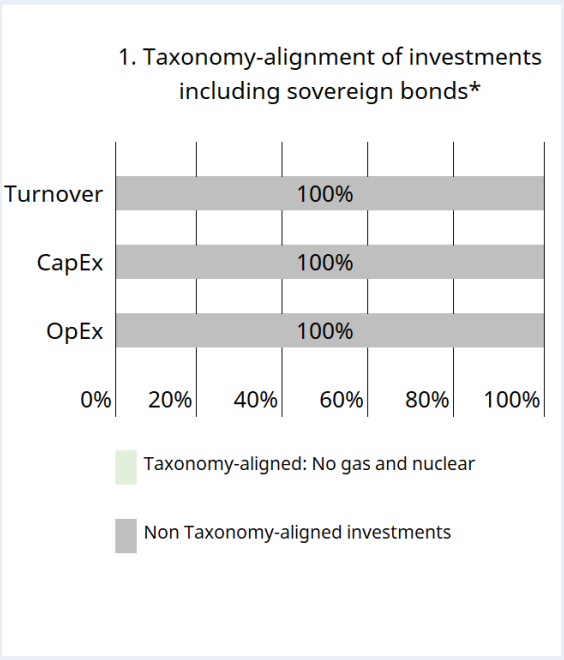
Taxonomy-aligned activities are expressed as a share of:

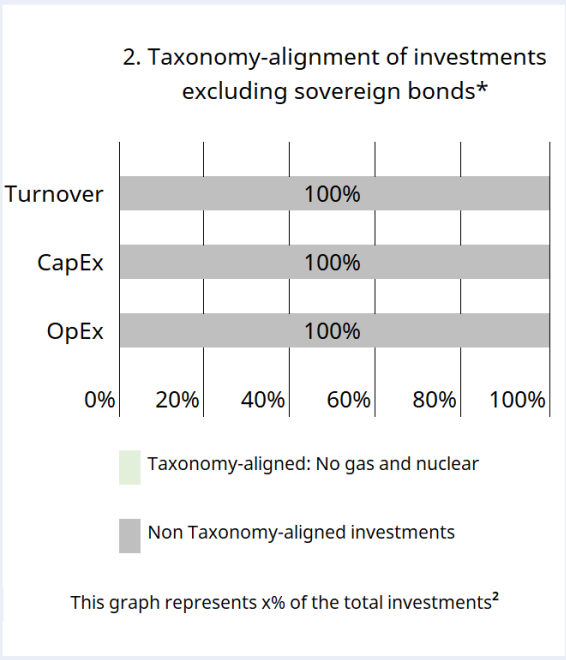
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.

What was the share of socially sustainable investments?

This question is not applicable for this Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Credit Conviction Short Duration
Legal Entity Identifier : 549300GRJ5K0KUG41F58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Euro Corporate (1-5 Y)(BBB), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.0% and the benchmark's sustainability score at the end of the reference period was -1.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Contraception

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	60
Jan 2024 - Dec 2024	59
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	50

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.0	-1.4
Jan 2024 - Dec 2024	1.2	-2.4
Jan 2023 - Dec 2023	1.2	-2.2
Jan 2022 - Dec 2022	5.3	

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

* On the 21 September 2023, the Fund committed to maintaining a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index, based on the Investment Manager’s rating system. As a result a Benchmark figure for 2022 is not displayed and the 2023 is a weighted average of the last four months of the year.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where

possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with a bank based in the United Kingdom about climate oversight, including their response to climate risks and expanding financed emission targets (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of boards and management (PAIs 12 and 13) with an electric utility company also based in the United Kingdom. Additionally, we engaged with the German government on nature, including the future of green finance and ESG-labelled bonds (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	43
Corporate Governance	35
Human Rights	11
Natural Capital and Biodiversity	10
Human Capital Management	7
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
ATHENE GLOBAL FUNDING SR REGS 4.6472% 05 Mar 2027	Financial	2.13	United States
MERCEDES-BENZ INTERNATIONAL FINANC SR REGS 2.528% 19 Aug 2027	Industrial	1.05	Germany
MORGAN STANLEY SR CORP 3.026% 05 Apr 2028	Financial	1.04	United States
BANK OF NOVA SCOTIA SR REGS 2.599% 10 Jun 2027	Financial	1.02	Canada
BANK OF NOVA SCOTIA SR CORP 7.35% 27 Apr 2085	Financial	0.95	Canada
WINTERSHALL DEA FINANCE BV SR REGS 3.83% 03 Oct 2029	Industrial	0.87	Germany
VAR ENERGI ASA SR REGS 3.875% 12 Mar 2031	Industrial	0.87	Norway
EQUITABLE FINANCIAL LIFE GLOBAL FU SR 144A 4.875% 19 Nov 2027	Financial	0.86	United States
ALIAXIS FINANCE SA SR REGS .875% 08 Nov 2028	Industrial	0.83	Belgium
SSE PLC SR REGS 4% 31 Dec 2079	Utilities	0.82	United Kingdom
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.4% 18 Apr 2030	Sovereign (Developed)	0.79	Germany
MVM ENERGETIKA ZRT SR REGS .875% 18 Nov 2027	Utilities	0.77	Hungary
RAIFFEISENBANK AS SR REGS 4.959% 05 Jun 2030	Financial	0.74	Czechia
CREDIT AGRICOLE ASSURANCES SA SR REGS 6.25% 31 Dec 2079	Financial	0.70	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.2% 13 Apr 2028	Sovereign (Developed)	0.69	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the ICE BofA Euro Corporate (1-5 Y)(BBB) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 60%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

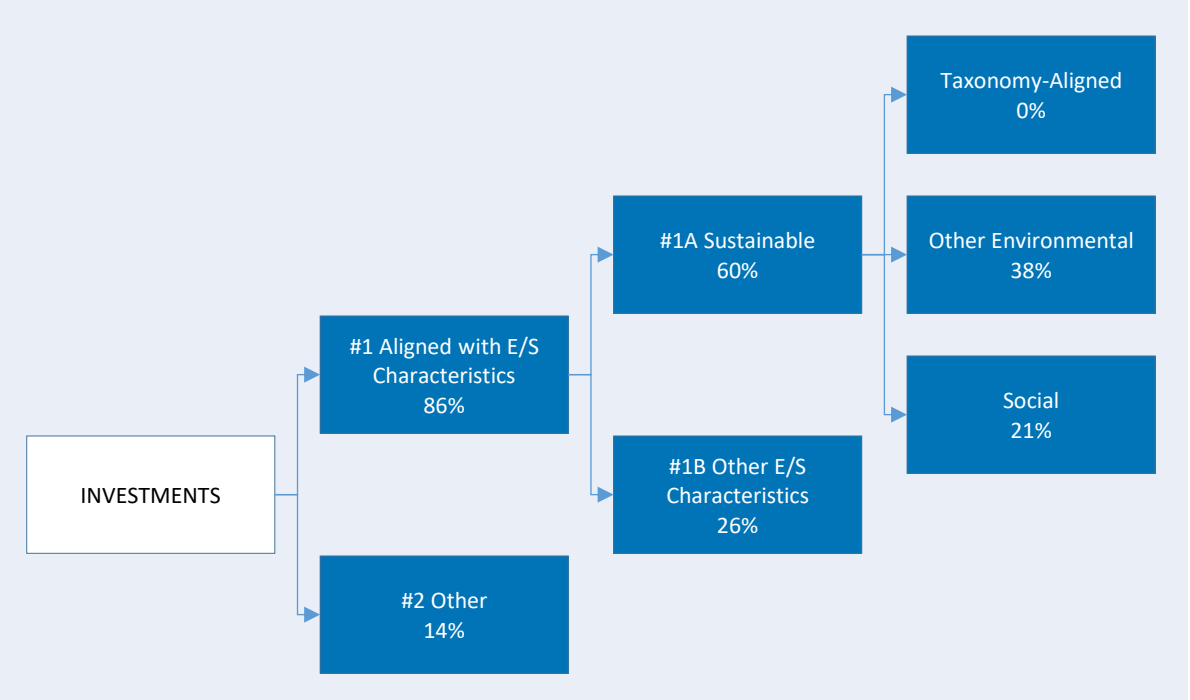
Of the Fund's sustainable investments, 38% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.66
Industrial	Healthcare	4.93
Industrial	Automotive	4.79
Industrial	Transportation	4.26
Industrial	Energy - Exploration & Production	3.71
Industrial	Basic Industry	2.70
Industrial	Services	2.24
Industrial	Media & Entertainment	2.20
Industrial	Capital Goods	1.98
Industrial	Telecommunications	1.61
Industrial	Leisure	1.18
Industrial	Retail	1.13
Industrial	Consumer Goods	1.09
Industrial	Integrated Energy	1.04
Industrial	Technology & Electronics	1.01
Industrial	Gas-Distribution	0.35
Industrial	Oil Field Equipment & Services	0.13
Industrial	Oil Refining & Marketing	0.08
Financial	Banking	25.52
Financial	Financial Services	9.08
Financial	Insurance	6.25
Utilities	Electric - Integrated	3.18
Utilities	Electric - Distr/Trans	1.91
Utilities	Electric - Generation	1.49
Utilities	Non-Electric Utilities	0.71
Utilities	Gas-Distribution	0.11
Foreign Sovereign		3.15
Sovereign (Developed)		3.08
Cash	Cash	1.48
Cash	Margin Cash	-0.05
Cash Equivalents	Treasury Bills	1.18
Government Guaranteed		0.23
Government Guaranteed	Electric - Generation	0.06
Derivatives	Interest Rate Derivatives	0.28
Derivatives	FX Derivatives	0.03
Derivatives	Credit Derivatives	-0.06
Securitized	Asset Backed	0.24
EMD Sovereign		0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in

the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

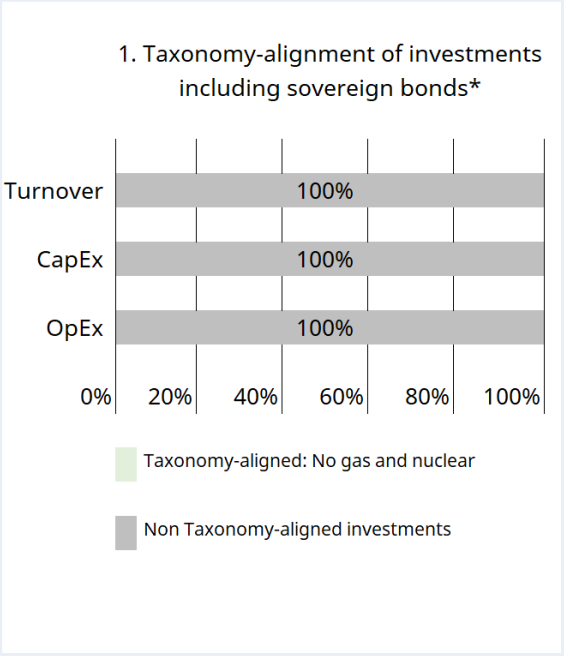
Taxonomy-aligned activities are expressed as a share of:

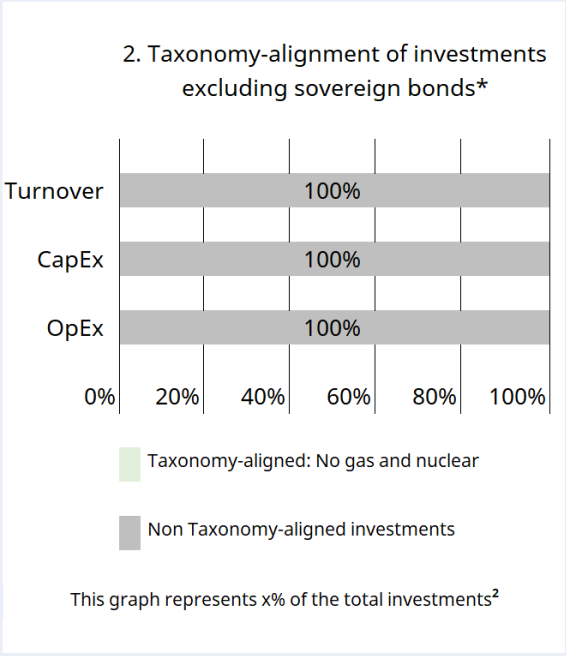
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF European Alpha Absolute Return
Legal Entity Identifier : 549300FIRE2DG9WO1K16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The percentage of sustainable investments shown (which are all long positions, as short positions are not deemed to be sustainable investments) represents the sustainable investments as a proportion of the long exposure of the Fund during the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Fund committed to invest at least 10% of its long exposure in sustainable investments.

For additional context, the percentage of sustainable investments as a proportion of the gross exposure of the Fund during the reference period was 34%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool. The Fund's long and short positions contribute differently to the aggregate score. Long positions with positive scores and short positions with negative scores both contribute positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detract from the aggregate score.

The Fund also invested at least 10% of its long exposure in sustainable investments during the reference period. The long exposure excludes cash and cash equivalents.

The Fund used derivatives extensively to implement its investment strategy and to meet the environmental and/or social characteristics promoted by the Fund. Long and short derivative positions contributed differently to the Fund's overall sustainability score as described. Equity and index derivatives (excluding options) are scored in the same way as physical holdings, on a look-through basis, and also contributed to the Fund's overall sustainability score.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 12.8%. This means that the Fund's score at the end of the reference period was higher than zero. The sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Alcohol

- Avoided Emissions

- High Salaries

- Innovation

- Tobacco

Any Societal or Environmental costs listed above were scored negatively, yet contributed positively to the sustainability score of the Fund. This is because they represent short positions, and short positions with negative scores contribute positively towards the aggregate sustainability score of the Fund.

The Fund committed to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool and in line with this commitment the Fund invested 63% of its long exposure in sustainable investments (which are all long positions, as short positions are not deemed to be sustainable investments) as at the end of the reference period. For additional context, the Investment Manager invested 34% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments as a proportion of the gross exposure of the Fund. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the calculations in the asset allocation section below.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (Gross)	Fund (Long)
Jan 2025 - Dec 2025	34	63
Jan 2024 - Dec 2024	28	57
Jan 2023 - Dec 2023	31	65
Aug 2022 - Dec 2022	31	63

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2025 - Dec 2025	12.8
Jan 2024 - Dec 2024	17.9
Jan 2023 - Dec 2023	20.8
Jan 2022 - Dec 2022	34.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's long portfolio that was invested in sustainable investments,

each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

-Avoided Emissions - the estimated environmental and societal benefits of activities and technologies that enable system-wide reductions in carbon emissions, including companies' products and services and country investments in clean energy. Assigned in proportion to the social benefit from avoided emissions which is attributed per unit of the product or service that delivers the emission savings;

- High Salaries - the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation - the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

Sanitation; the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the

The Investment Manager's approach to not causing significant harm to any environmental or social

most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded single name long positions in companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded, from its long exposure, single name long positions in companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Freight & Logistics Services industry based in Germany on the subject of Workers (PAI 10). We also held an engagement on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Machinery, Tools, Heavy Vehicles, Trains & Ships industry based in Germany.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	6
Human Rights	3
Diversity and Inclusion	1
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown may include engagements assigned to short positions, cash, derivatives, collective investment schemes, debt and repos held by the Fund. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments, based on net exposure (as a % of NAV), were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
KERRY GROUP PLC	Consumer Staples	3.37	Ireland
HISCOX LTD	Financials	3.24	United Kingdom
IMI PLC	Industrials	3.13	United Kingdom
KONINKLIJKE KPN NV	Communication Services	3.04	Netherlands
FLUTTER ENTERTAINMENT PLC	Consumer Discretionary	2.72	United States
DNB BANK	Financials	2.65	Norway
KINGSPAN GROUP PLC	Industrials	2.63	Ireland
SAGE GROUP PLC	Information Technology	2.56	United Kingdom
NEXT PLC	Consumer Discretionary	2.52	United Kingdom
RYANAIR HOLDINGS PLC	Industrials	2.40	Italy
RELX PLC	Industrials	2.36	United Kingdom
ANTOFAGASTA PLC	Materials	2.27	Chile
PRYSMIAN	Industrials	2.25	Italy
SIRIUS REAL ESTATE LIMITED LTD	Real Estate	2.22	Germany
LLOYDS BANKING GROUP PLC	Financials	2.02	United Kingdom

The list above is based on the average of the Fund's net exposure as a % of NAV at each quarter-end during the reference period.. The % of NAV aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of NAV aligned to economic sectors due to the differing calculation

methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

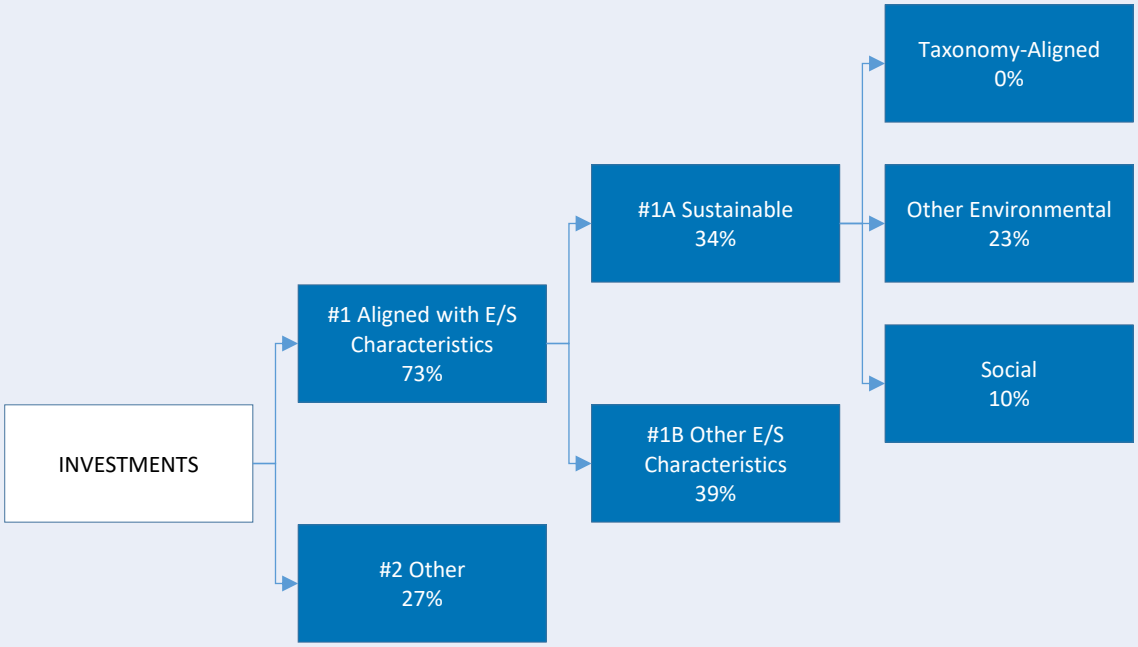
Asset allocation describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 73% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). Long positions with positive scores and short positions with negative scores both contributed positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detracted from the aggregate score. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A.

During the reference period, the Fund invested 34% of its gross exposure in sustainable investments. The gross exposure includes both long and short positions but the percentage only includes long positions as short positions are not deemed to be sustainable investments. Within this, 23% was invested in sustainable investments with an environmental objective and 10% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 10% of its long positions in sustainable investments. During the reference period the Fund invested 63% of its long exposure in sustainable investments. Within this, 44% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents were excluded from #2 Other due to the long / short nature of the Fund's investment strategy.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

The percentages shown above are calculated as a proportion of gross exposure for consistency purposes. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments and during the reference period the Fund invested 63% of its long positions in sustainable investments.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

This netting was applied before determining whether an exposure was long or short, and before calculating the gross exposure.

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors, based on gross and net exposure (as a % of NAV):

Sector	Sub-Sector	% Assets (Net)	% Assets (Gross)
Industrials	Capital Goods	10.31	33.20
Industrials	Commercial & Professional Services	5.17	5.93
Industrials	Transportation	-1.97	9.28
Financials	Banks	-3.32	12.96
Financials	Financial Services	-6.94	9.35
Financials	Insurance	3.75	8.17
Consumer Staples	Consumer Staples Distribution & Retail	-4.16	5.57
Consumer Staples	Food, Beverage & Tobacco	-0.39	13.96
Consumer Staples	Household & Personal Products	-1.76	1.76
Consumer	Automobiles & Components	0.31	1.70
Consumer	Consumer Discretionary Distribution & Retail	-2.53	7.57
Consumer	Consumer Durables & Apparel	0.42	4.78
Consumer	Consumer Services	0.31	5.12
Materials	Materials	3.40	12.24
Communication	Media & Entertainment	-1.44	3.39
Communication	Telecommunication Services	-1.02	7.10
Information	Semiconductors & Semiconductor Equipment	-1.78	1.78
Information	Software & Services	1.52	5.73
Information	Technology Hardware & Equipment	1.70	2.23
Health Care	Health Care Equipment & Services	-1.75	1.75
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.31	6.56
Energy	Energy	-0.03	7.33
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.51	2.52
Real Estate	Real Estate Management & Development	2.18	2.26
Utilities	Utilities	-0.23	4.13

The list above is based on the average of the Fund's gross and net exposure as a % of NAV at each quarter end during the reference period. The % of NAV aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of NAV aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

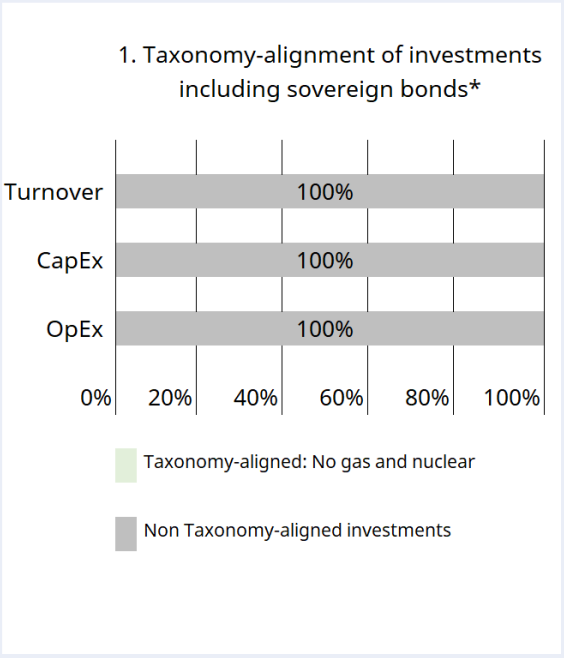
Taxonomy-aligned activities are expressed as a share of:

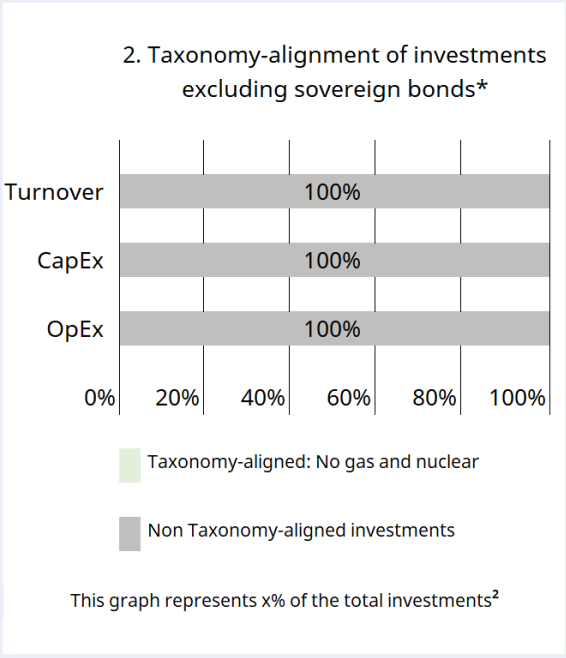
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

During the reference period based on data at the end of the reference period, the Fund invested 23% of its gross exposure in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 44% of its long exposure in sustainable investments with an environmental objective that were not aligned with the Taxonomy.



What was the share of socially sustainable investments?

During the reference period based on data at the end of the reference period, the Fund invested 10% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 19% of its long exposure in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score.

Cash and cash equivalents were excluded from #2 Other due to the long / short nature of the Fund's investment strategy.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking

system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine

the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Bond
Legal Entity Identifier : 61XW5S6PT0DGAORX3X38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.4% and the benchmark's sustainability score at the end of the reference period was 1.9%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Education

- Financial Inclusion

- High Salaries

- Power Provision

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	68
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	73
Aug 2022 - Dec 2022	78

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.4	1.9
Jan 2024 - Dec 2024	2.9	1.5
Jan 2023 - Dec 2023	1.7	1.3
Jan 2022 - Dec 2022	3.2	1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Education: the estimated societal benefits of a country’s education spend per school age capita;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local

populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises

and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas

emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in France on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Banking Services industry based in Italy. Additionally, we engaged with an issuer based in Italy in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	38
Corporate Governance	21
Human Rights	12
Natural Capital and Biodiversity	11
Diversity and Inclusion	9
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER ISF SECURITISED CREDIT EUR HEDGED	Collective Investments	5.93	Luxembourg
SISF EURO SHORT TERM BOND I ACC	Collective Investments	2.83	Luxembourg
REPUBLIC OF FRANCE SR REGS 3.6% 25 May 2042	Foreign Sovereign	1.59	France
ITALY (REPUBLIC OF) SR REGS 4.75% 01 Sep 2044	Sovereign (Developed)	1.13	Italy
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.625% 04 May 2033	Foreign Sovereign	1.10	Mexico
STATKRAFT AS SR REGS 3.125% 13 Dec 2026	Utilities	1.08	Norway
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Feb 2032	Sovereign (Developed)	0.99	Germany
OMERS FINANCE TRUST SR REGS 3.25% 28 Jan 2035	Local Authority	0.96	Canada
INTESA SANPAOLO SPA SR REGS 1.125% 16 Jun 2027	Financial	0.95	Italy
PKO BANK HIPOTECZNY SA SR REGS 2.5% 12 Jun 2029	Financial	0.93	Poland
CREDIT AGRICOLE ITALIA SPA SR REGS 3.5% 11 Mar 2036	Financial	0.92	Italy
SPAIN (KINGDOM OF) SR REGS 3.2% 31 Oct 2035	Sovereign (Developed)	0.89	Spain
SPAIN (KINGDOM OF) SR REGS .7% 30 Apr 2032	Sovereign (Developed)	0.85	Spain
EUROPEAN UNION SR REGS 3.375% 04 Oct 2038	Supranational	0.81	Supra-National
MFB MAGYAR FEJLESZTESI BANK ZRT SR REGS 4.375% 27 Jun 2030	Government Guaranteed	0.77	Hungary

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 68%. To be classified

as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

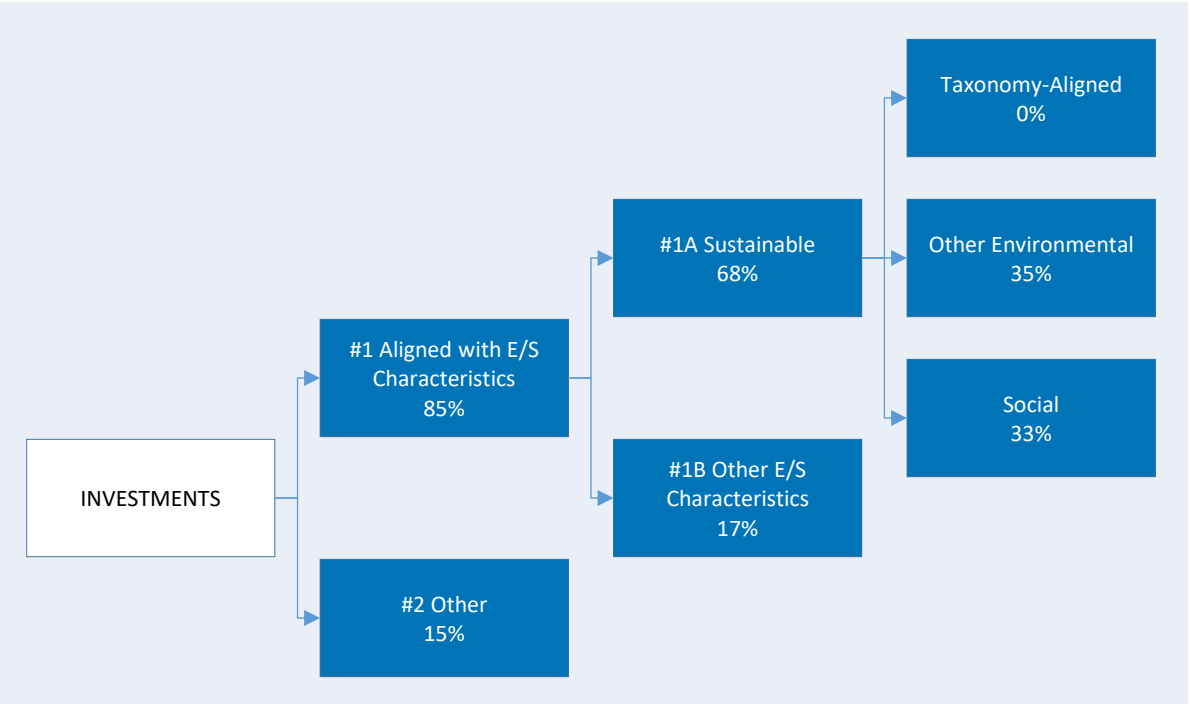
Of the Fund's sustainable investments, 35% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	25.15
Financial	Financial Services	4.39
Financial	Insurance	2.22
Sovereign (Developed)		19.06
Industrial	Automotive	1.96
Industrial	Basic Industry	1.57
Industrial	Services	1.49
Industrial	Capital Goods	1.47
Industrial	Technology & Electronics	1.22
Industrial	Real Estate	0.72
Industrial	Consumer Goods	0.67
Industrial	Integrated Energy	0.54
Industrial	Transportation	0.49
Industrial	Healthcare	0.44
Industrial	Energy - Exploration & Production	0.44
Industrial	Telecommunications	0.40
Industrial	Media & Entertainment	0.24
Industrial	Leisure	0.16
Industrial	Oil Refining & Marketing	0.10
Industrial	Gas-Distribution	0.08
Industrial	Retail	0.07
Collective Investments	Unit Trusts	8.77
Foreign Sovereign		5.90
Local Authority		5.52
Agency		4.48
Supranational		4.18
EMD Sovereign		3.25
Utilities	Electric - Generation	1.49
Utilities	Electric - Distr/Trans	0.80
Utilities	Electric - Integrated	0.44
Utilities	Non-Electric Utilities	0.31
Utilities	Gas-Distribution	0.16
Government Guaranteed		1.84
Securitized	Mortgage Backed	0.87
Covered	Covered Bonds	0.22
Derivatives	Credit Derivatives	0.12
Derivatives	Interest Rate Derivatives	0.02
Derivatives	FX Derivatives	-0.01
Cash	Margin Cash	0.69
Cash	Cash	-1.92

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR)

maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

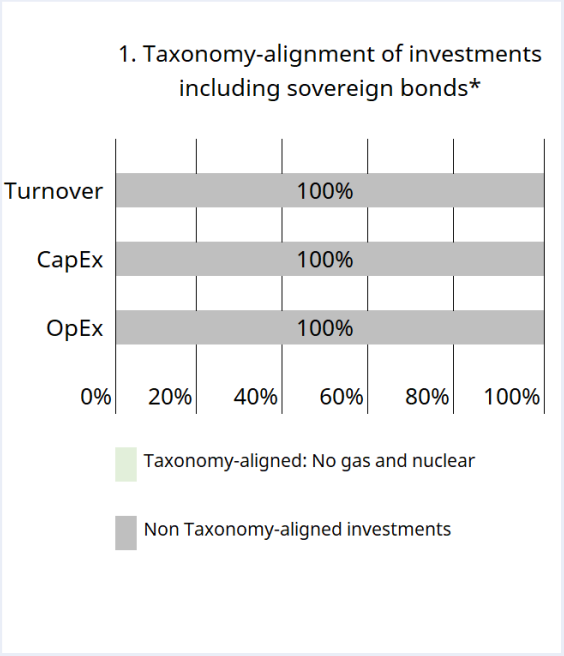
Taxonomy-aligned activities are expressed as a share of:

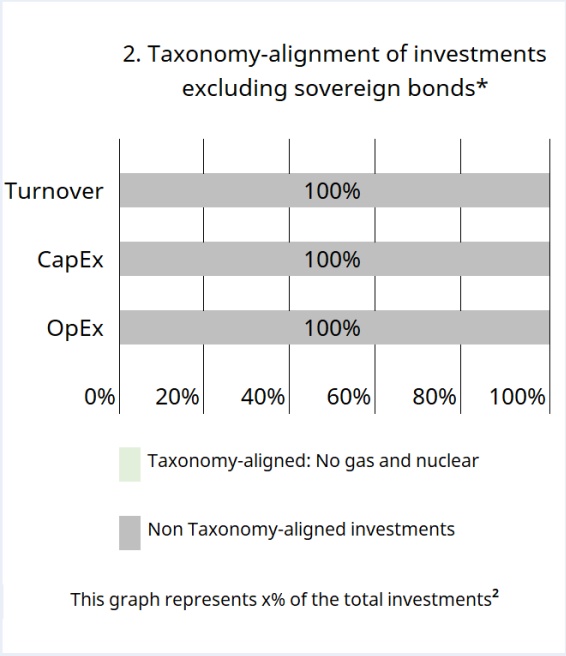
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Government Bond
Legal Entity Identifier : GQO6F0370CMTJBILPZ30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index, based on the Investment Manager's rating system*. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

**Please note that at the point in time reported on, the Fund's score was lower than the benchmark's score. However, as stated in the pre-contractual disclosure, we monitor compliance of this characteristic by reference to the weighted average score of the Fund compared against the weighted average score of the benchmark over the previous six month period based on month-end data, and we confirm that the Fund was compliant during the reference period.*

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.2% and the benchmark's sustainability score at the end of the reference period was 2.3%. As noted above, this data is shown at a point in time, however the Fund maintained a higher overall sustainability score than the benchmark over the reference period in line with our compliance monitoring framework. In each case the sustainability score is calculated as described above.
The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy

- Education

- International Aid

- Refugees

- Socio-Political Stability

The Investment Manager invested 88% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	88
Jan 2024 - Dec 2024	93
Jan 2023 - Dec 2023	97
Aug 2022 - Dec 2022	97

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.2	2.3
Jan 2024 - Dec 2024	2.4	2.3
Jan 2023 - Dec 2023	2.5	2.3
Jan 2022 - Dec 2022	2.7	2.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Refugees: the estimated societal benefits associated with hosting refugees. Assigned by multiplying the number of refugees accepted per country, netted by people displaced internally and internationally, by the estimated benefit per refugee; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above.

Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not

enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Government Activity industry based in Italy on the subject of Nature-related risk and management (PAIs 7, 8 and 9). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in the United Kingdom. Additionally, we engaged with an issuer based in Belgium in the Government Activity industry on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	4.60	Germany
FRANCE (REPUBLIC OF) SR REGS .75% 25 Nov 2028	Sovereign (Developed)	3.79	France
ITALY (REPUBLIC OF) SR REGS 2.65% 01 Dec 2027	Sovereign (Developed)	3.53	Italy
FRANCE (REPUBLIC OF) SR REGS 0% 25 Nov 2029	Sovereign (Developed)	2.26	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2031	Sovereign (Developed)	2.21	Germany
ITALY (REPUBLIC OF) SR REGS 3.85% 15 Dec 2029	Sovereign (Developed)	2.21	Italy
REPUBLIC OF FRANCE SR REGS 3.6% 25 May 2042	Foreign Sovereign	2.07	France
ITALY (REPUBLIC OF) SR REGS 3.65% 01 Aug 2035	Sovereign (Developed)	1.88	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.5% 11 Oct 2029	Sovereign (Developed)	1.67	Germany
BONOS Y OBLIG DEL ESTADO SR REGS 144A .8% 30 Jul 2027	Sovereign (Developed)	1.62	Spain
SPAIN (KINGDOM OF) SR REGS 3.2% 31 Oct 2035	Sovereign (Developed)	1.59	Spain
SPAIN (KINGDOM OF) SR REGS 3.55% 31 Oct 2033	Sovereign (Developed)	1.59	Spain
FRANCE (REPUBLIC OF) SR REGS .75% 25 May 2028	Sovereign (Developed)	1.55	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	1.53	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.5% 15 Aug 2054	Sovereign (Developed)	1.51	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index* and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the

basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).
*As stated above, please note that at the point in time reported on, the Fund's score was lower than the benchmark's score. However the Fund maintained a higher overall sustainability score than the benchmark over the reference period in line with our compliance monitoring framework.

#1A includes the percentage invested in sustainable investments, which is equal to 88%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

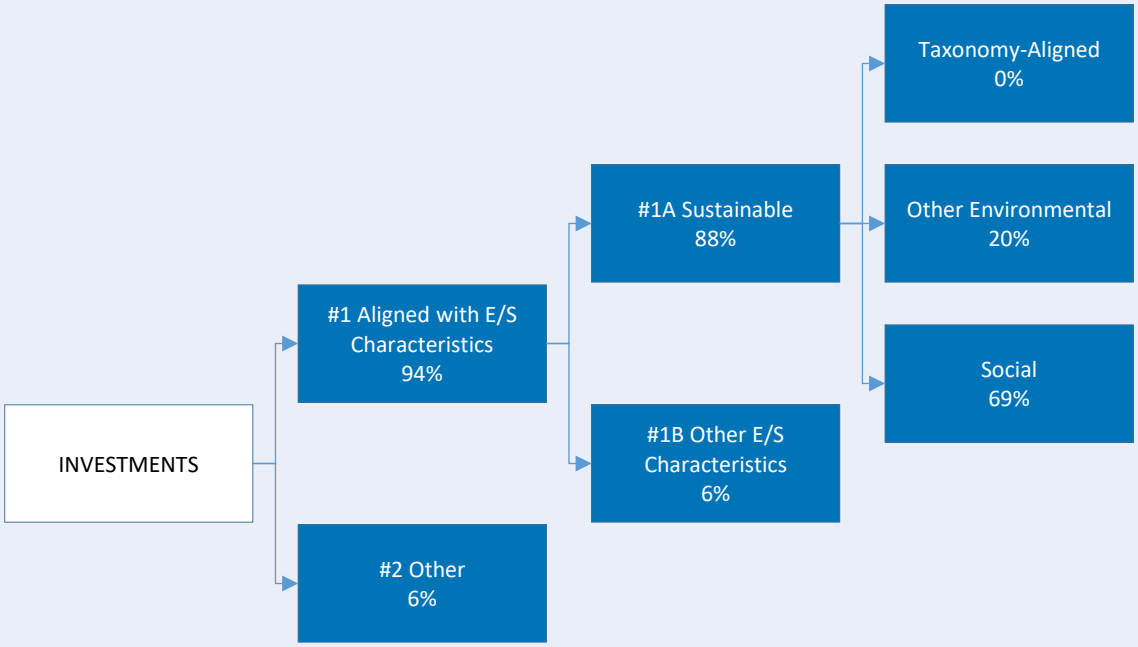
Of the Fund's sustainable investments, 20% was invested in sustainable investments with an environmental objective and 69% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		73.85
Financial	Banking	5.32
Financial	Financial Services	0.38
Foreign Sovereign		4.90
EMD Sovereign		4.16
Agency		3.86
Supranational		2.89
Local Authority		2.47
Government Guaranteed		1.51
Cash Equivalents	Treasury Bills	1.41
Covered	Covered Bonds	0.23
Derivatives	Interest Rate Derivatives	0.02
Cash	Margin Cash	0.47
Cash	Cash	-1.46

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

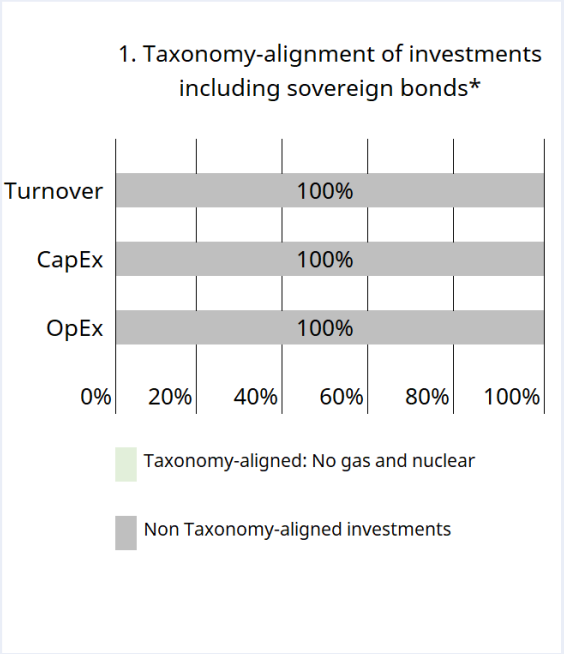
Taxonomy-aligned activities are expressed as a share of:

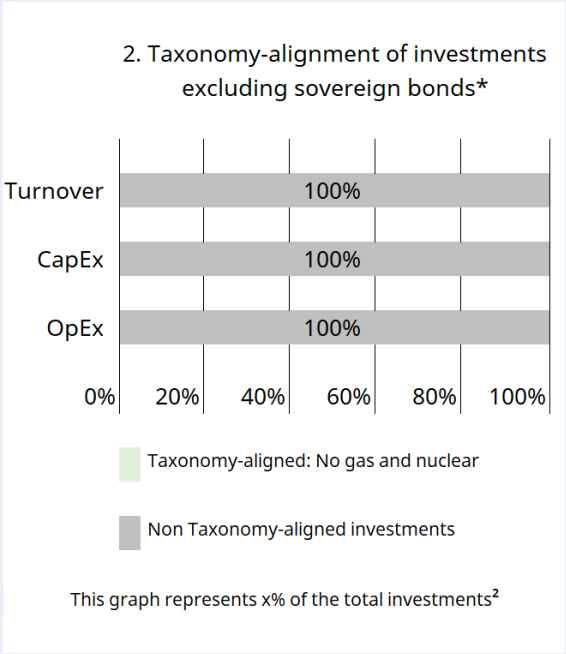
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 69%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Short Term Bond
Legal Entity Identifier : LKIIDMHWTJNCPJTJ3M14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.0% and the benchmark's sustainability score at the end of the reference period was 1.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy

- Education

- Financial Inclusion

- High Salaries

- Socio-Political Stability

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	72
Jan 2024 - Dec 2024	67
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	66

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.0	1.7
Jan 2024 - Dec 2024	1.4	0.8
Jan 2023 - Dec 2023	1.0	0.5
Jan 2022 - Dec 2022	1.9	0.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries’ energy systems;

- Education: the estimated societal benefits of a country’s education spend per school age capita;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local

populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal

Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs

as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Banking Services industry based in Italy. Additionally, we engaged with an issuer based in Italy in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	23
Corporate Governance	12
Human Rights	7
Natural Capital and Biodiversity	4
Human Capital Management	3
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION SR REGS 2.875% 06 Dec 2027	Supranational	4.26	Global
FRANCE (REPUBLIC OF) SR REGS 2.5% 24 Sep 2027	Sovereign (Developed)	2.92	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.4% 19 Oct 2028	Sovereign (Developed)	2.56	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027	Sovereign (Developed)	2.31	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2% 10 Dec 2026	Sovereign (Developed)	2.13	Germany
FRANCE (REPUBLIC OF) SR REGS .75% 25 May 2028	Sovereign (Developed)	2.11	France
ADIF HIGH SPEED SR REGS 3.125% 31 Jan 2030	Agency	1.76	Spain
ITALY (REPUBLIC OF) SR REGS 2.65% 15 Jun 2028	Sovereign (Developed)	1.75	Italy
ITALY (REPUBLIC OF) SR REGS 2.7% 15 Oct 2027	Sovereign (Developed)	1.71	Italy
TORONTO-DOMINION BANK/THE SR REGS 3.879% 13 Mar 2026	Financial	1.57	Canada
ITALY (REPUBLIC OF) SR REGS 0% 01 Aug 2026	Sovereign (Developed)	1.51	Italy
BANK GOSPODARSTWA KRAJOWEGO SR REGS 3.25% 18 Mar 2030	Government Guaranteed	1.47	Poland
EUROPEAN UNION SR REGS 0% 09 May 2025	Cash Equivalents	1.40	Global
SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026	Sovereign (Developed)	1.34	Spain
EUROPEAN UNION SR REGS 0% 04 Oct 2028	Supranational	1.33	Global

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 72%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

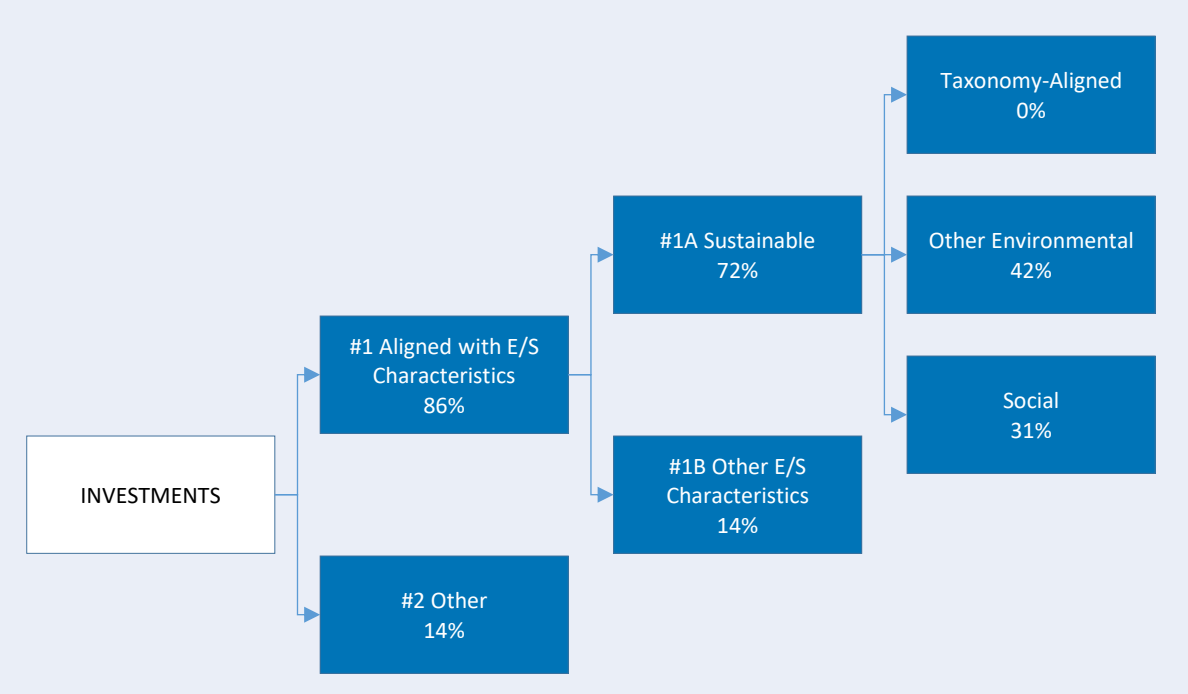
Of the Fund's sustainable investments, 42% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	30.38
Financial	Financial Services	5.15
Financial	Insurance	1.99
Sovereign (Developed)		24.28
Industrial	Services	2.12
Industrial	Automotive	2.07
Industrial	Basic Industry	1.82
Industrial	Technology & Electronics	1.72
Industrial	Capital Goods	1.53
Industrial	Transportation	0.73
Industrial	Retail	0.69
Industrial	Real Estate	0.61
Industrial	Healthcare	0.61
Industrial	Media & Entertainment	0.60
Industrial	Telecommunications	0.59
Industrial	Energy - Exploration & Production	0.56
Industrial	Consumer Goods	0.41
Industrial	Leisure	0.27
Industrial	Oil Refining & Marketing	0.16
Industrial	Integrated Energy	0.04
Supranational		6.05
Cash Equivalents	Treasury Bills	4.95
Agency		3.37
Government Guaranteed		3.24
Utilities	Electric - Generation	0.80
Utilities	Non-Electric Utilities	0.56
Utilities	Electric - Integrated	0.45
Utilities	Electric - Distr/Trans	0.45
Foreign Sovereign		1.46
Cash	Cash	0.51
Cash	Margin Cash	0.20
Covered	Covered Bonds	0.68
Local Authority		0.49
EMD Sovereign		0.45

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

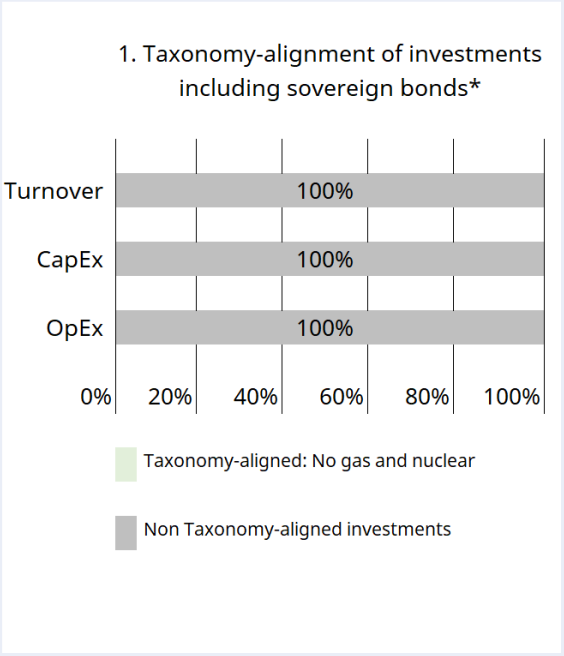
Taxonomy-aligned activities are expressed as a share of:

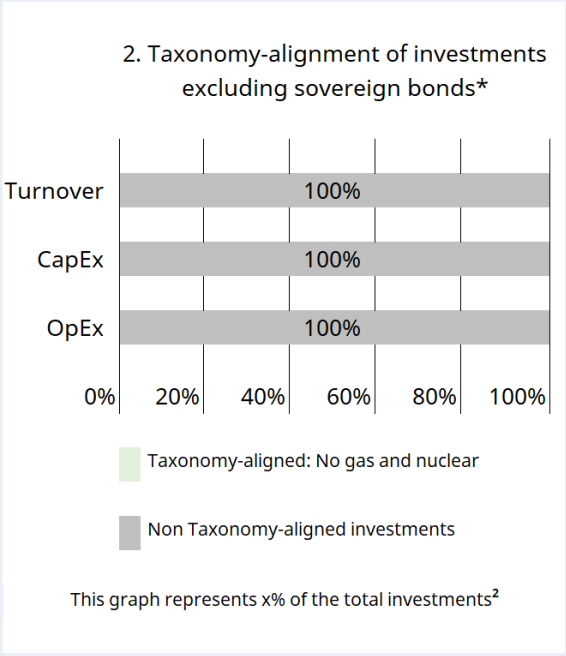
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Bond
Legal Entity Identifier : ITFMVE39JEIQ35YCI721

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.7% and the benchmark's sustainability score at the end of the reference period was 0.3%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy

- Connectivity

- Education

- Patents

- Socio-Political Stability

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	62
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	60
Sep 2022 - Dec 2022	65

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.7	0.3
Jan 2024 - Dec 2024	1.2	0.2
Jan 2023 - Dec 2023	0.6	-0.1
Jan 2022 - Dec 2022	1.3	-0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries’ energy systems;

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in Mexico. Additionally, we engaged with an issuer based in Chile in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	46
Corporate Governance	29
Human Rights	25
Diversity and Inclusion	12
Natural Capital and Biodiversity	11
Human Capital Management	10

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF ALT SECURITISED INC I USD ACC	Collective Investments	3.91	Luxembourg
JAPAN (GOVERNMENT OF) 2YR #465 SR 465 .4% 01 Oct 2026	Sovereign (Developed)	2.72	Japan
TREASURY NOTE SR GOVT 2.875% 15 May 2028	Sovereign (Developed)	2.07	United States
SISF GLOBAL CREDIT HIGH INCOME BOND I ACCUMULATION	Collective Investments	2.03	Luxembourg
JAPAN (GOVERNMENT OF) 5YR #169 SR 169 .5% 20 Mar 2029	Sovereign (Developed)	1.85	Japan
JAPAN (GOVERNMENT OF) 10YR #374 SR 374 .8% 20 Mar 2034	Sovereign (Developed)	1.22	Japan
FN MA5138 5.5% 01 Sep 2053	Securitized	1.11	United States
JAPAN (GOVERNMENT OF) 10YR #364 SR 364 .1% 20 Sep 2031	Sovereign (Developed)	1.07	Japan
US TREASURY BOND 4.125% 15 Aug 2044	Sovereign (Developed)	1.06	United States
INDONESIA GOVERNMENT SR FR64 6.125% 15 May 2028	EMD Sovereign	1.01	Indonesia
BANK OF NEW ZEALAND SR REGS 2.552% 29 Jun 2027	Financial	1.00	New Zealand
TREASURY NOTE SR GOVT 4% 28 Feb 2030	Sovereign (Developed)	0.94	United States
CREDIT AGRICOLE ITALIA SPA SR REGS 3.5% 11 Mar 2036	Financial	0.90	Italy
G2 MA8879 5.5% 20 May 2053	Securitized	0.82	United States
FN MA5270 5% 01 Feb 2054	Securitized	0.80	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 62%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

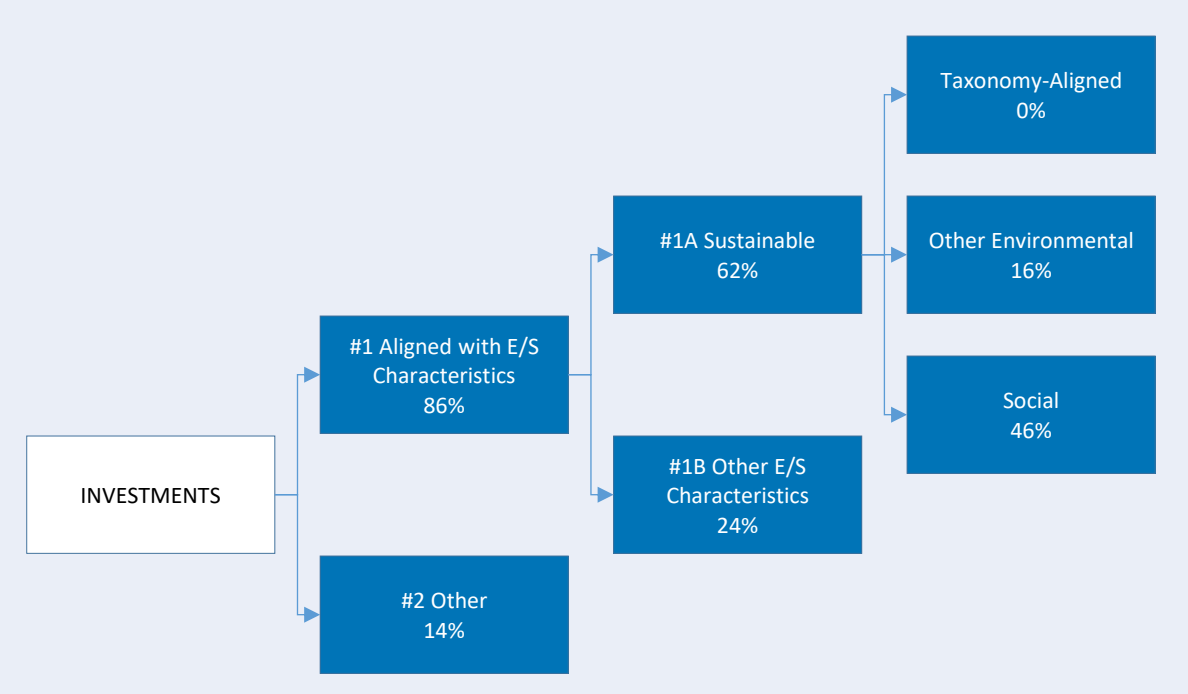
Of the Fund's sustainable investments, 16% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Sovereign (Developed)		22.01
Securitized	Mortgage Backed	20.99
Financial	Banking	7.17
Financial	Financial Services	2.32
Financial	Insurance	1.60
EMD Sovereign	Real Estate Management & Development	1.02
EMD Sovereign	Financial Services	1.00
Industrial	Healthcare	0.99
Industrial	Energy	0.96
Industrial	Technology & Electronics	0.88
Industrial	Real Estate	0.83
Industrial	Basic Industry	0.79
Industrial	Capital Goods	0.62
Industrial	Automotive	0.54
Industrial	Services	0.50
Industrial	Retail	0.29
Industrial	Telecommunications	0.27
Industrial	Transportation	0.25
Industrial	Media	0.18
Industrial	Leisure	0.12
Agency		4.31
Agency	Financial Services	2.08
Agency	Diversified Consumer Services	0.31
Agency	Capital Markets	0.19
Collective Investments	Unit Trusts	6.34
Local-Authority		3.68
Local-Authority	Financial Services	1.54
Local-Authority	Banks	0.32
Foreign Sovereign		2.33
Foreign Sovereign	Financial Services	1.13
Supranational	Financial Services	2.62
Cash	Cash	1.51
Cash	Margin Cash	1.05
Government Guaranteed	Banks	0.55
Government Guaranteed		0.16
Utility	Non-Electric Utilities	0.42
Utility	Electric - Integrated	0.23
Utility	Electric - Distr/Trans	0.04
Utility	Electric - Generation	0.01
Covered	Covered Bonds	0.20
Financial Services	Financial Services	0.12
Financial Services	Capital Markets	0.04
Derivatives	Credit Derivatives	0.08
Derivatives	FX Derivatives	0.04
Derivatives	Interest Rate Derivatives	0.02

Cash Equivalents	Treasury Bills	0.12
Food Bevg Tobacco	Food Products	0.07
Health Care Equipment &	Health Care Equip. & Supplies	0.05
Health Care Equipment &	Health Care Providers & Services	0.01
Capital Goods	Machinery	0.02
Capital Goods	Industrial Conglomerates	0.02
Credit Derivatives	CDS Baskets	0.03
Pharma, Biotech & Life	Pharmaceuticals	0.03
Banks	Banks	0.03
Insurance	Insurance	0.02
Utilities	Electric Utilities	0.02
Utilities	Gas Utilities	0.01
Media & Entertainment	Media	0.02
Tech Hardware & Equip	Communications Equip.	0.01
Energy	Energy Equip & Services	0.01
Consumer Discretionary	Broadline Retail	0.01
Autos & Components	Automobiles	0.01
Household & Personal Prod	Personal Care Products	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

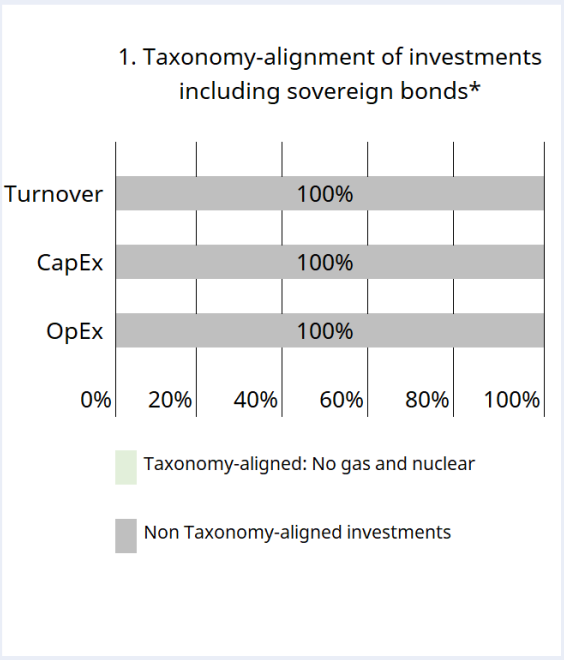
Taxonomy-aligned activities are expressed as a share of:

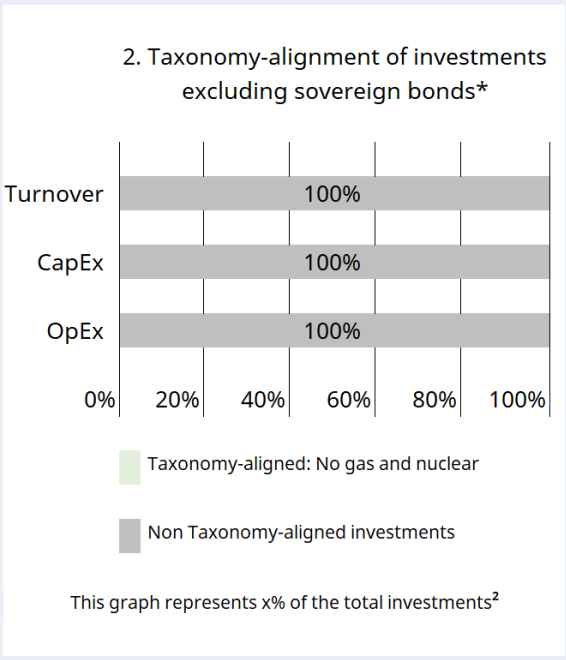
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Inflation Linked Bond
Legal Entity Identifier : RUBFC6653PDCGJDLQB12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.0% and the benchmark's sustainability score at the end of the reference period was 1.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Education

- International Aid

- Socio-Political Stability

- University Education

- Water Access

The Investment Manager invested 91% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	91
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	99
Aug 2022 - Dec 2022	97

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.0	1.5
Jan 2024 - Dec 2024	3.6	1.6
Jan 2023 - Dec 2023	2.9	1.8
Jan 2022 - Dec 2022	1.8	1.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country’s education spend per school age capita;

- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

- University Education: the estimated societal benefits associated with the level of education, including tertiary and international education. Assigned in proportion to net international student figures; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal

Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs

as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Canada on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in the United Kingdom. Additionally, we engaged with an issuer based in France in the Multiline Utilities industry on the subject of Communities (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	21
Corporate Governance	11
Human Rights	5
Human Capital Management	3
Diversity and Inclusion	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TREASURY IL REGS .75% 22 Nov 2033	Sovereign (Developed)	2.29	United Kingdom
SISF ALT SECURITISED INC I USD ACC	Collective Investments	1.85	Luxembourg
FRANCE (REPUBLIC OF) SR REGS 1.85% 25 Jul 2027	Sovereign (Developed)	1.83	France
US TREASURY INFL TII TIPS .75% 15 Jul 2028	Sovereign (Developed)	1.81	United States
US TREASURY NOTES .875% 15 Jan 2029	Sovereign (Developed)	1.73	United States
US TSY INFL IX BONDS 3.875% 15 Apr 2029	Sovereign (Developed)	1.71	United States
US TREASURY INFL TII TIPS .375% 15 Jan 2027	Sovereign (Developed)	1.66	United States
US TREASURY INFL TII TIPS .5% 15 Jan 2028	Sovereign (Developed)	1.65	United States
US TREASURY INFL TII .375% 15 Jul 2027	Sovereign (Developed)	1.63	United States
OAT FRANCE IL 3.15% 25 Jul 2032	Sovereign (Developed)	1.59	France
FRANCE (GOVT OF) SR REGS .1% 01 Mar 2029	Sovereign (Developed)	1.57	France
US TREASURY INFL TII TIPS .25% 15 Jul 2029	Sovereign (Developed)	1.57	United States
US TREASURY INFL TII TIPS .125% 15 Apr 2027	Sovereign (Developed)	1.55	United States
US TREASURY INFL TII TIPS 2.125% 15 Apr 2029	Sovereign (Developed)	1.45	United States
NETWORK RAIL INFRA FIN SR RPI 1.75% 22 Nov 2027	Government Guaranteed	1.41	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 93%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged

Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 91%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

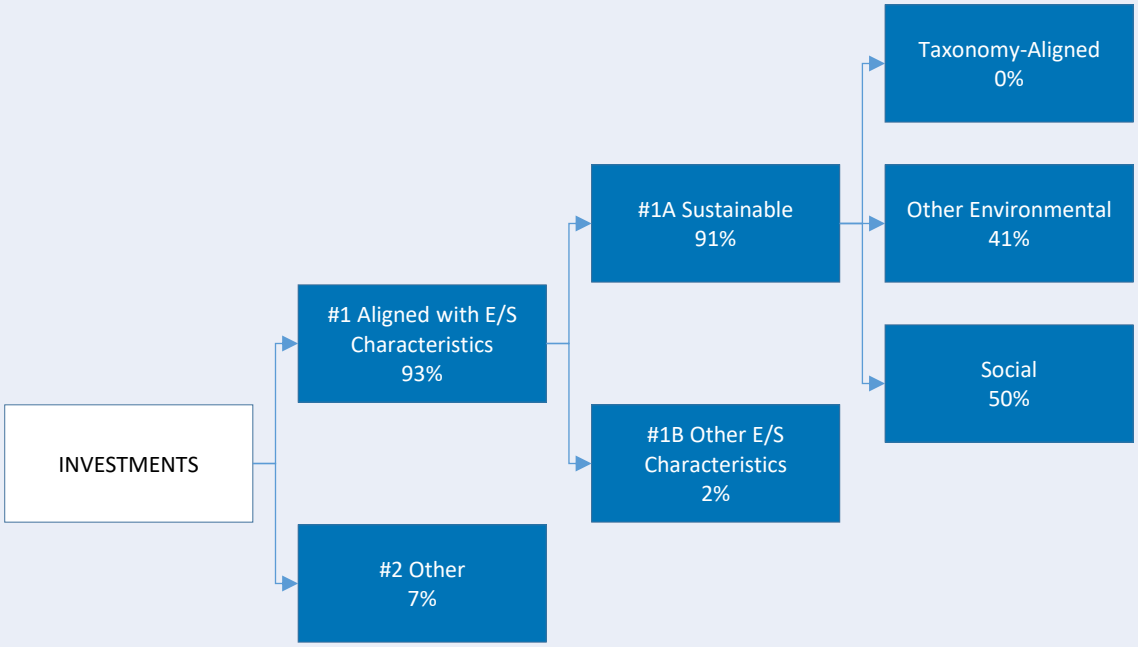
Of the Fund's sustainable investments, 41% was invested in sustainable investments with an environmental objective and 50% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Sovereign (Developed)		83.23
Sovereign (Developed)	Financial Services	0.26
Securitized	Mortgage Backed	3.16
Financial	Banking	1.99
Financial	Financial Services	0.54
Financial	Insurance	0.32
Collective Investments	Unit Trusts	2.11
Utilities	Non-Electric Utilities	0.98
Utilities	Electric - Integrated	0.38
Utilities	Electric - Generation	0.32
Utilities	Electric - Distr/Trans	0.09
Industrial	Transportation	0.25
Industrial	Basic Industry	0.22
Industrial	Automotive	0.21
Industrial	Consumer Goods	0.15
Industrial	Services	0.15
Industrial	Capital Goods	0.11
Industrial	Healthcare	0.10
Industrial	Technology & Electronics	0.09
Industrial	Telecommunications	0.09
Industrial	Integrated Energy	0.07
Industrial	Retail	0.07
Industrial	Energy - Exploration & Production	0.06
Industrial	Real Estate	0.06
Industrial	Media & Entertainment	0.03
Industrial	Leisure	0.01
Government Guaranteed	Transportation	1.41
Cash	Margin Cash	1.24
Cash	Cash	0.01
Foreign Sovereign		1.07
Derivatives	FX Derivatives	0.79
Derivatives	Inflation Derivatives	0.08
Derivatives	Credit Derivatives	0.07
Derivatives	Interest Rate Derivatives	0.06
EMD Sovereign		0.20

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

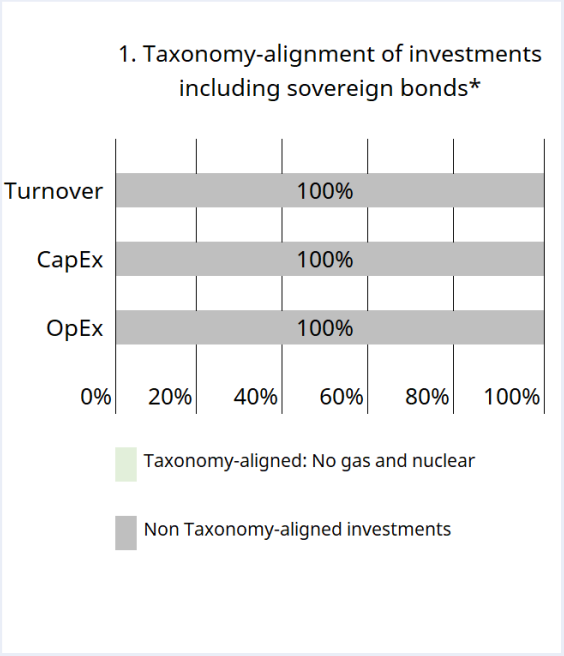
Taxonomy-aligned activities are expressed as a share of:

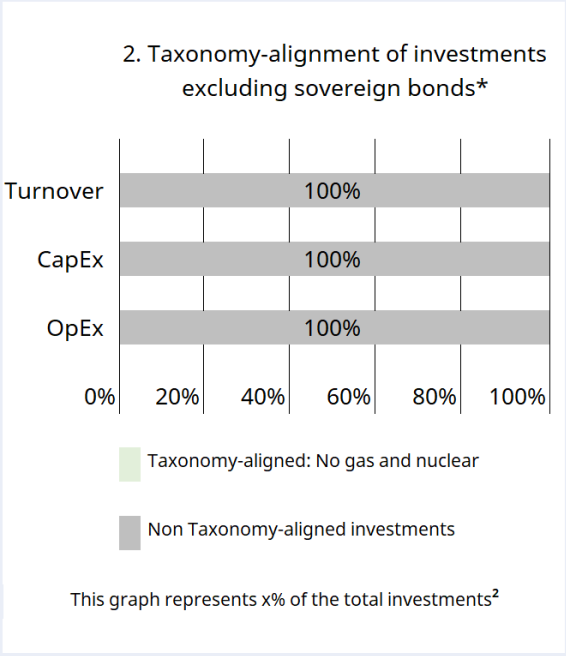
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 41%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 50%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 – 5 November 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable US Dollar Short Duration Bond
Legal Entity Identifier : 549300SQ2F1F5L1C1W23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 5 November 2025 when the Fund was liquidated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 3.6% and the benchmark's sustainability score at the end of the reference period was 0.0%. In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- High Salaries

- Sanitation

- Water Access

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 – Oct 2025	62
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	62

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 – Oct 2025	3.6	0.0
Jan 2024 - Dec 2024	2.0	-1.3
Jan 2023 - Dec 2023	1.8	-2.1
Jan 2022 - Dec 2022	3.6	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Banking Services industry based in France. Additionally, we engaged with an issuer based in the USA in the Water & Related Utilities industry on the subject of Sustainable food and water (PAIs 7 and 8).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	10
Corporate Governance	4
Natural Capital and Biodiversity	3
Diversity and Inclusion	3
Human Rights	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 5 Nov 2025**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 4.25% 31 Dec 2026	Sovereign (Developed)	4.22	United States
TREASURY NOTE SR GOVT 4.625% 15 Nov 2026	Sovereign (Developed)	3.87	United States
TREASURY BILL SR GOVT 0% 30 Oct 2025	Cash Equivalents	3.25	United States
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	3.15	Luxembourg
TREASURY BILL SR GOVT 0% 20 Nov 2025	Cash Equivalents	2.64	United States
GNR 2025-1 FV 5.2838% 20 Jan 2055	Securitized	1.79	United States
FN MA4876 6% 01 Dec 2052	Securitized	1.78	United States
FHR 5500 FW 5.3828% 25 Oct 2054	Securitized	1.71	United States
TREASURY NOTE SR GOVT 4.5% 15 May 2027	Sovereign (Developed)	1.67	United States
US BANCORP SR CORP 5.046% 12 Feb 2031	Financial	1.50	United States
FN MA4920 6% 01 Feb 2053	Securitized	1.48	United States
JPMORGAN CHASE & CO SR CORP 3.782% 01 Feb 2028	Financial	1.44	United States
BARCLAYS PLC SR CORP 5.086% 25 Feb 2029	Financial	1.40	United Kingdom
BANK OF NEW YORK MELLON/THE SR CORP 4.729% 20 Apr 2029	Financial	1.35	United States
HSBC HOLDINGS PLC SR CORP 5.597% 17 May 2028	Financial	1.34	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings as at the final month end during the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).
#1A includes the percentage invested in sustainable investments, which is equal to 62%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as

scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

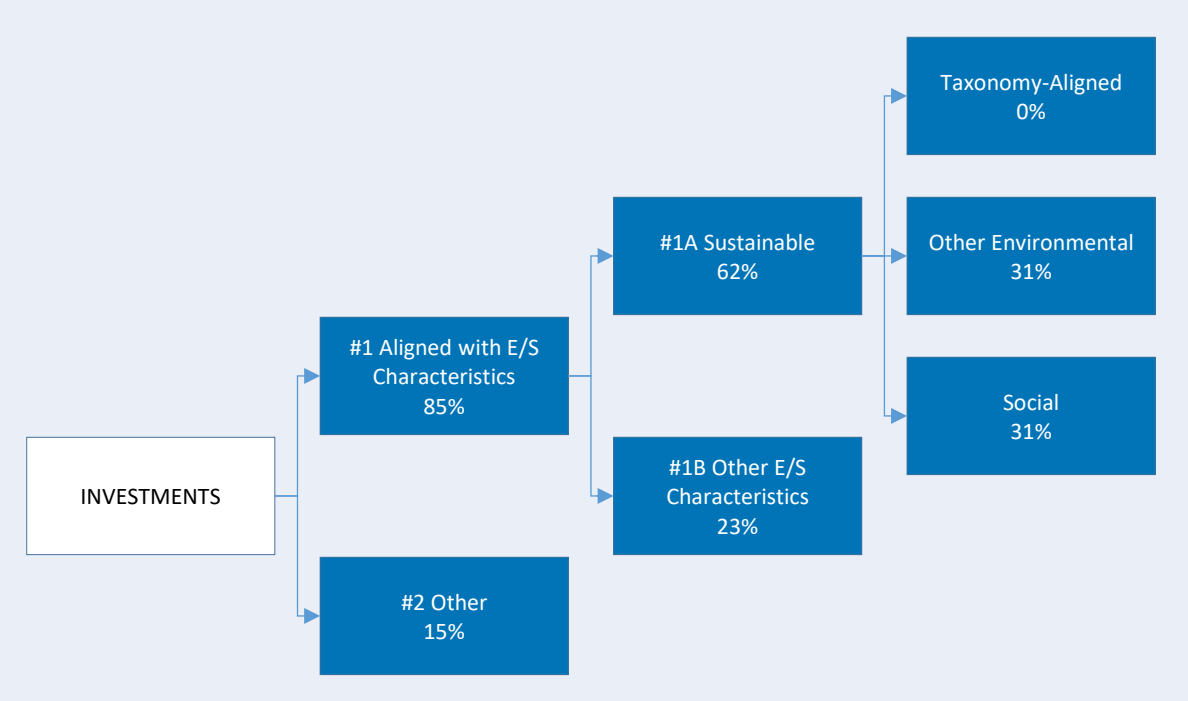
Of the Fund's sustainable investments, 31% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

Sector	Sub-Sector	% Assets
Financial	Banking	19.5
Financial	Financial Services	4.73
Financial	Insurance	3.32
Industrial	Automotive	4.46
Industrial	Real Estate	3.84
Industrial	Healthcare	2.26
Industrial	Technology & Electronics	2.03
Industrial	Telecommunications	1.95
Industrial	Services	1.3
Industrial	Gas-Distribution	0.99
Industrial	Basic Industry	0.97
Industrial	Media & Entertainment	0.73
Industrial	Integrated Energy	0.34
Industrial	Oil Refining & Marketing	0.17
Securitized	Mortgage Backed	9.43
Securitized	Collateralized Mortgage Obligation	6.83
Sovereign (Developed)		15.86
Cash Equivalents	Treasury Bills	7.17
U.S. Taxable Municipal		4.33
Utilities	Non-Electric Utilities	2.08
Utilities	Electric - Integrated	1.8
Collective Investments	Unit Trusts	3.15
Supranational		0.95
Government Guaranteed		0.92
Foreign Sovereign		0.33

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 5 November 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

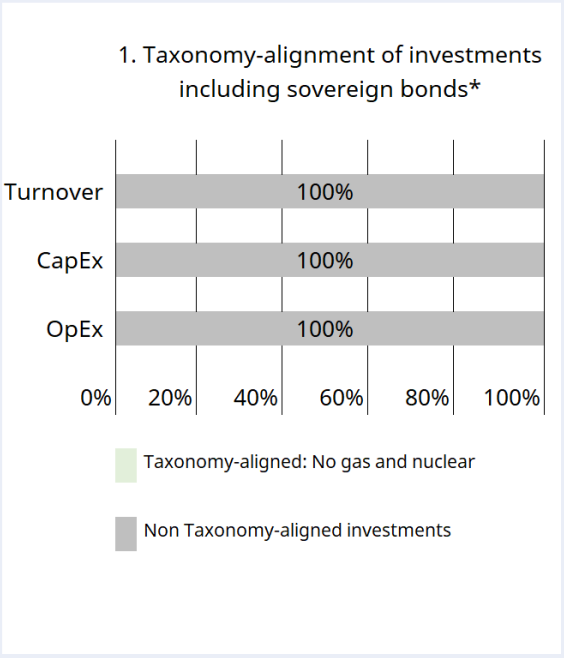
Taxonomy-aligned activities are expressed as a share of:

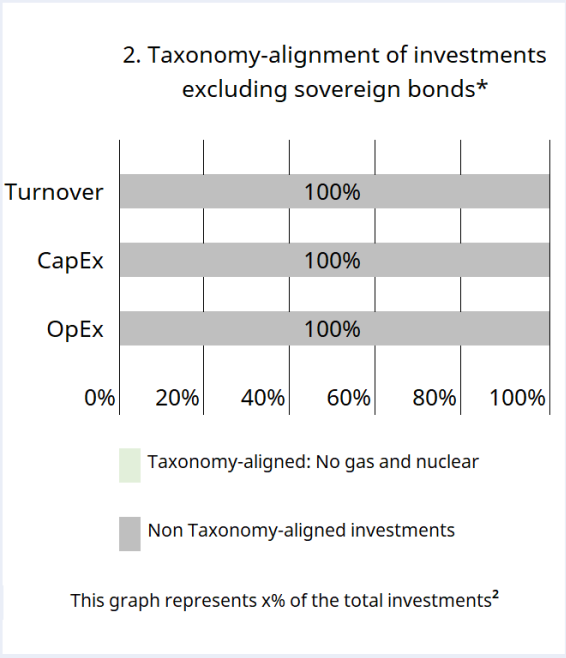
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF US Dollar Bond
Legal Entity Identifier : GB3IPB54OX2RMO1Y4781

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.1% and the benchmark's sustainability score at the end of the reference period was -1.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Education

- High Salaries

- Water Access

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	56
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	62

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.1	-1.2
Jan 2024 - Dec 2024	2.0	-1.3
Jan 2023 - Dec 2023	1.8	-2.1
Jan 2022 - Dec 2022	3.6	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Corporate Governance (PAIs 10, 12 and 13) with an issuer in the Government Activity industry based in Colombia. Additionally, we engaged with an issuer based in the USA in the Oil & Gas Related Equipment and Services industry on the subject of Communities (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Corporate Governance	9
Human Rights	6
Human Capital Management	4
Natural Capital and Biodiversity	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	4.49	Luxembourg
FN MA4548 2.5% 01 Feb 2052	Securitized	1.52	United States
TREASURY BILL SR GOVT 0% 20 Nov 2025	Cash Equivalents	1.42	United States
TREASURY NOTE SR GOVT 4.625% 15 Feb 2035	Sovereign (Developed)	1.40	United States
FR SD0670 3% 01 Sep 2051	Securitized	1.37	United States
BANK OF AMERICA CORP SR CORP 5.518% 25 Oct 2035	Financial	1.25	United States
FN MA4737 5% 01 Aug 2052	Securitized	1.21	United States
FN MA5497 5.5% 01 Oct 2054	Securitized	1.13	United States
US TREASURY BOND 4.5% 15 Nov 2054	Sovereign (Developed)	1.11	United States
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	1.07	United States
FR SD8090 2% 01 Sep 2050	Securitized	1.02	United States
FHR 5503 FA 5.0742% 25 Feb 2055	Securitized	0.82	United States
TREASURY NOTE SR GOVT 4.25% 15 May 2035	Sovereign (Developed)	0.81	United States
FN FS2637 2.5% 01 May 2052	Securitized	0.79	United States
G2 MA8347 4.5% 20 Oct 2052	Securitized	0.77	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 77%. The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 56%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as

scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

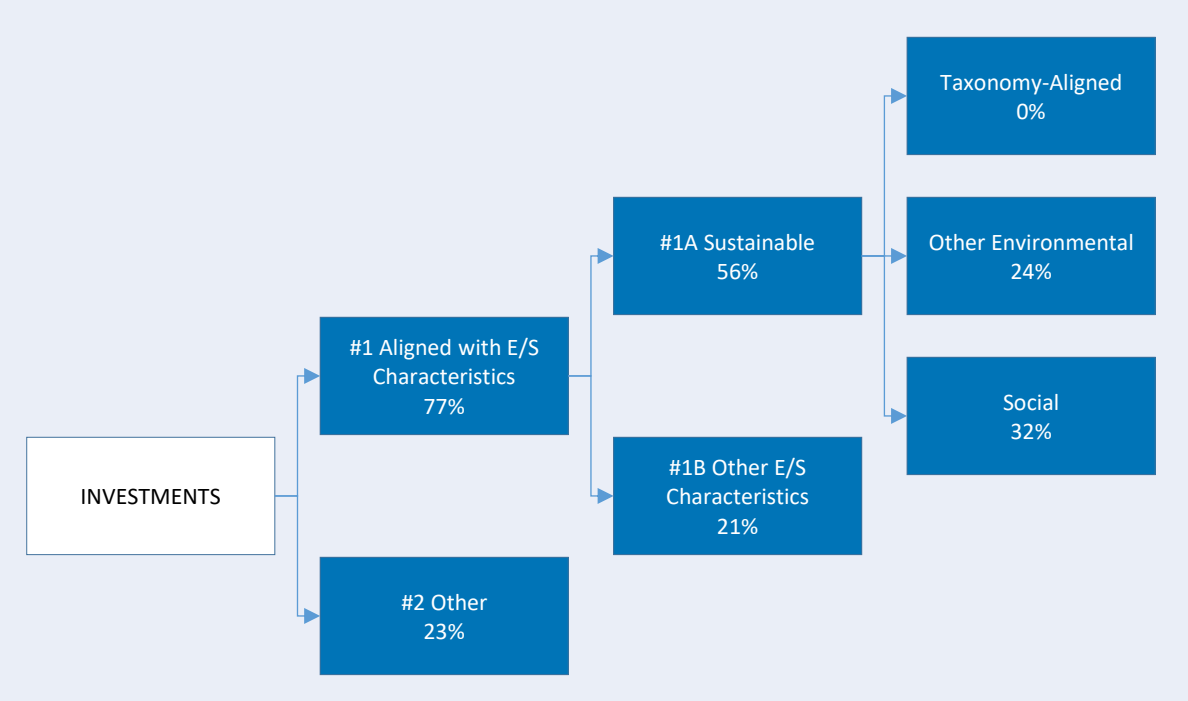
Of the Fund's sustainable investments, 24% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Securitized	Mortgage Backed	23.29
Securitized	Collateralized Mortgage Obligation	3.85
Securitized	Asset Backed	0.20
Industrial	Automotive	3.32
Industrial	Gas-Distribution	2.40
Industrial	Real Estate	1.90
Industrial	Basic Industry	1.51
Industrial	Healthcare	1.47
Industrial	Energy - Exploration & Production	1.47
Industrial	Media & Entertainment	1.13
Industrial	Technology & Electronics	1.11
Industrial	Retail	1.07
Industrial	Capital Goods	0.98
Industrial	Oil Refining & Marketing	0.85
Industrial	Consumer Goods	0.82
Industrial	Leisure	0.56
Industrial	Telecommunications	0.55
Industrial	Integrated Energy	0.44
Industrial	Services	0.27
Industrial	Transportation	0.05
Industrial	Oil Field Equipment & Services	0.01
Sovereign (Developed)		13.40
Financial	Banking	7.55
Financial	Insurance	2.34
Financial	Financial Services	1.67
U.S. Taxable Municipal		5.87
Foreign Sovereign		5.14
Collective Investments	Unit Trusts	4.49
Cash Equivalents	Treasury Bills	3.94
Local Authority	Local Authority	3.08
Local Authority		0.01
Utilities	Electric - Integrated	1.57
Utilities	Non-Electric Utilities	0.78
Utilities	Electric - Distr/Trans	0.01
Cash	Cash	0.91
Cash	Margin Cash	0.60
EMD Sovereign		1.21
EMD Sovereign	Treasury Bills	0.03
Agency		0.20
Government Guaranteed		0.05
Derivatives	Credit Derivatives	-0.11

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed

elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

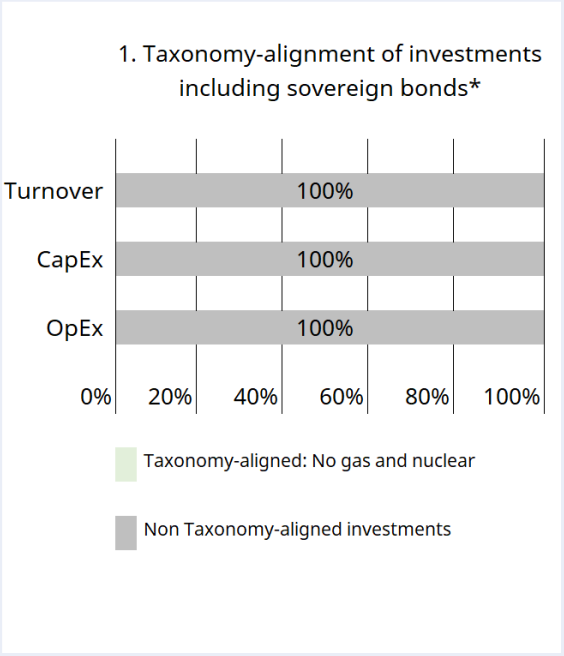
Taxonomy-aligned activities are expressed as a share of:

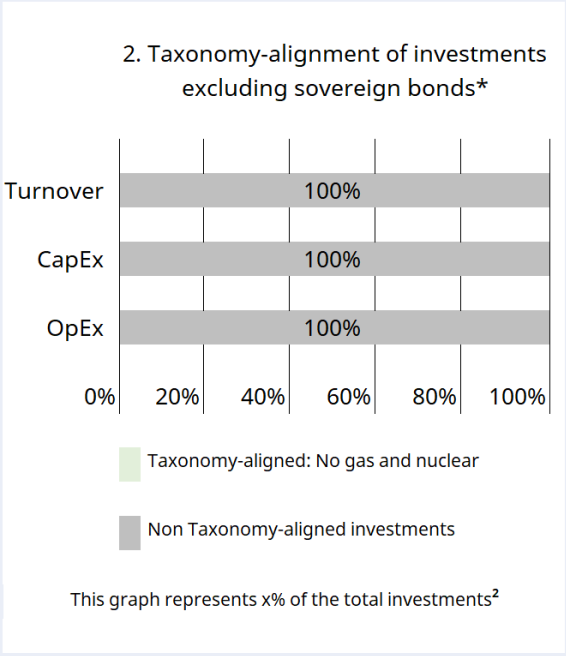
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 15 September 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF AAA Flexible ABS
Legal Entity Identifier : 636700GQ961ANWAO0935

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest.

The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is from when the fund was launched on 15 September 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles. 0.1% of the assets in the Fund were ranked as 5-stars, 27.4% were ranked as 4-stars and 71.2% were ranked as 3-stars, measured at the end of the reference period. Compliance with the minimum required score was monitored daily via our automated compliance controls.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate. Due to the nature of the Fund's assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment ("PRI"). All investments were compliant with industry standards, fair, and fit-for purpose;

- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;

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- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **15 Sep 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 03 Feb 2026	Cash Equivalents	4.47	United States
G2SF 5 1/26 5% 22 Jan 2026	Securitized	2.64	United States
FNCL 5 1/26 5% 14 Jan 2026	Securitized	2.51	United States
FNCL 4.5 1/26 4.5% 14 Jan 2026	Securitized	2.49	United States
TRES 1 A 2.6309% 28 Jul 2061	Securitized	2.14	Spain
TREASURY BILL SR GOVT 0% 29 Jan 2026	Cash Equivalents	1.91	United States
SROCK 2024-1X A 3.003% 24 Dec 2078	Securitized	1.79	Ireland
TREASURY BILL SR GOVT 0% 10 Feb 2026	Cash Equivalents	1.79	United States
FN FS8456 5.5% 01 Jul 2054	Securitized	1.75	United States
HNLY 11X A 3.265% 25 Apr 2039	Securitized	1.62	Ireland
ARCREN 2025-FL1 AS 5.7928% 20 Aug 2042	Securitized	1.57	United States
AQUE 2025-12X A 3.3912% 25 Jul 2038	Securitized	1.50	Ireland
FR SL0212 5% 01 Nov 2054	Securitized	1.48	United States
G2 788099 5.5% 20 Aug 2055	Securitized	1.44	United States
FIGRE 2024-HE3 A 5.937% 25 Jul 2054	Securitized	1.43	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

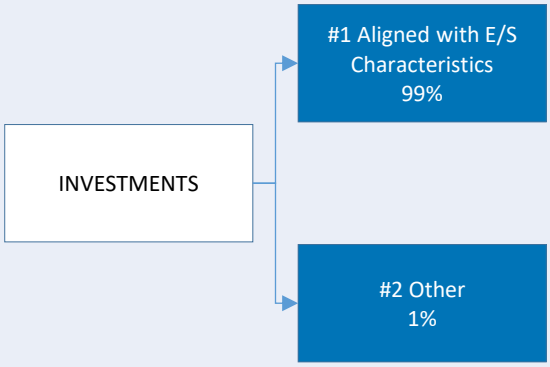
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or

managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Securitized	Asset Backed	47.31
Securitized	Collateralized Mortgage Obligation	29.53
Securitized	Mortgage Backed	20.37
Securitized	Commercial Mortgage Backed	2.12
Cash Equivalents	Treasury Bills	10.76
Derivatives	FX Derivatives	-0.62
Cash	Margin Cash	0.37
Cash	Cash	-9.85

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR)

maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

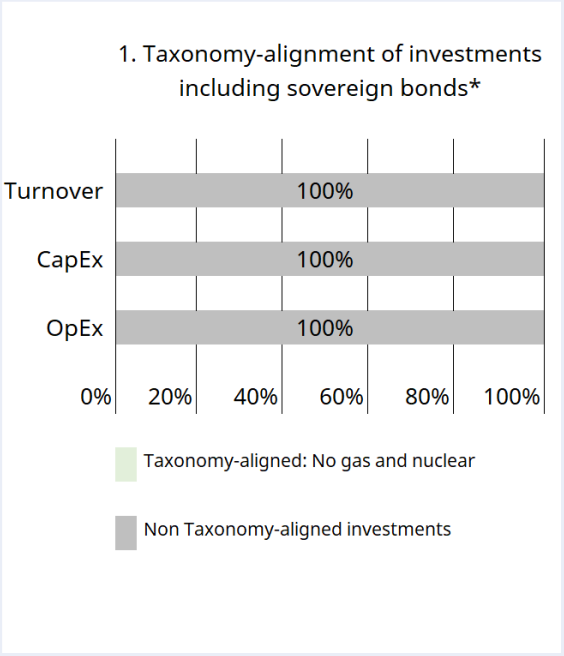
Taxonomy-aligned activities are expressed as a share of:

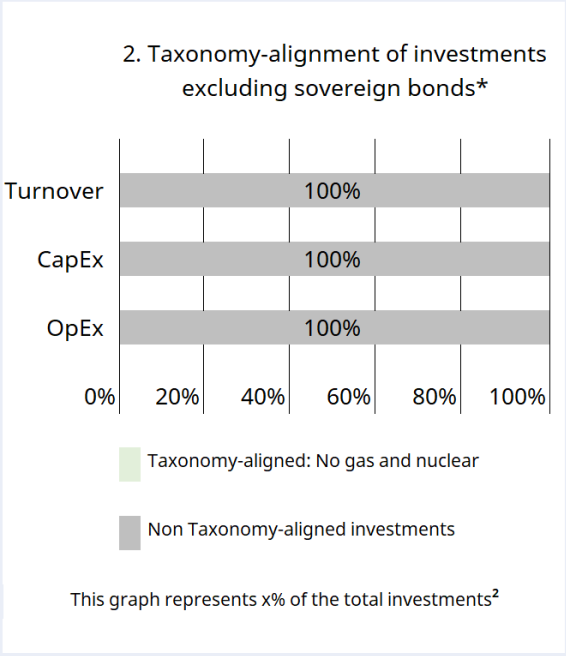
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

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SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.

What was the share of socially sustainable investments?

This question is not applicable for this Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 15 September 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;

- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and

- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Alternative Securitised Income
Legal Entity Identifier : 549300WDWBV63KONLL52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest.

The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles. 3.4% of the assets in the Fund were ranked as 5-stars, 44.8% were ranked as 4-stars and 50.2% were ranked as 3-stars, measured at the end of the reference period. Compliance with the minimum required score was monitored daily via our automated compliance controls.

• ...and compared to previous periods?

Proprietary star ratings

This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.

Period	5-stars (%)	4-stars (%)	3-stars (%)
Jan 2025 – Dec 2025	3	45	50
Jan 2024 – Dec 2024	5	42	51
Jan 2023 – Dec 2023	11	31	58
Sep 2022 – Dec 2022	20	28	48

From 2022 to 2024 the percentage of assets in each category were calculated as an average of quarter-end data.

From 2025 the percentages represent the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate. Due to the nature of the Fund's assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment ("PRI"). All investments were compliant with industry standards, fair, and fit-for purpose;

- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;

- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.76	Luxembourg
HMIR 2023-1 M1B FRN 144A 8.4652% 25 Oct 2033	Securitized	1.14	United States
EMIR 2023-1 M1B 7.8152% 26 Sep 2033	Securitized	1.06	United States
RMIR 2021-2 M2 8.8742% 25 Nov 2031	Securitized	1.04	United States
HMIR 2022-1 M1C 9.3742% 25 Oct 2034	Securitized	0.95	United States
IVYH 7A AR3 5.5045% 15 Oct 2036	Securitized	0.95	United States
GRADE 2024-HE1 B 7.34% 25 Feb 2064	Securitized	0.94	United States
RMIR 2021-1 B1 FRN 144A 7.8742% 27 Dec 2033	Securitized	0.94	United States
PRPM 2025-1 A1 5.993% 25 Apr 2030	Securitized	0.90	United States
TREASURY BILL SR GOVT 0% 25 Nov 2025	Cash Equivalents	0.86	United States
STACR 2022-DNA3 M2 8.2242% 25 Apr 2042	Securitized	0.83	United States
EMIR 2021-2 B1 8.8742% 25 Apr 2034	Securitized	0.82	United States
RCKT 2025-CES2 A1A 5.503% 25 Feb 2055	Securitized	0.79	United States
RMIR 2023-1 M1B 8.2152% 25 Jul 2033	Securitized	0.79	United States
VISTAJET PTT 2021-1C 9.5% 15 Aug 2031	Securitized	0.76	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

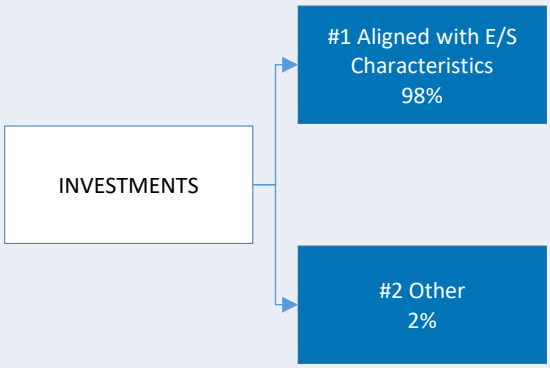
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure represents the Fund's holdings at the end of the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Securitized	Collateralized Mortgage Obligation	46.15
Securitized	Asset Backed	41.06
Securitized	Mortgage Backed	5.58
Securitized	Commercial Mortgage Backed	2.10
Cash Equivalents	Treasury Bills	9.57
Collective Investments	Unit Trusts	1.76
Financial	Financial Services	0.59
Derivatives	FX Derivatives	-0.28
Cash	Margin Cash	0.19
Cash	Cash	-6.72

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

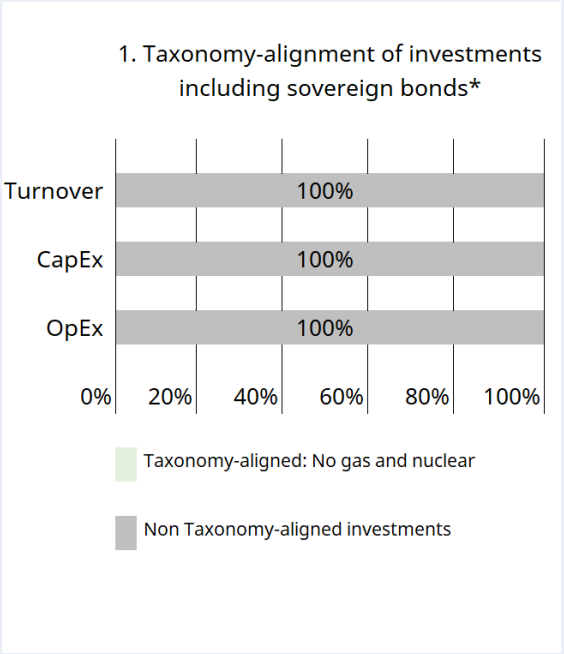
Taxonomy-aligned activities are expressed as a share of:

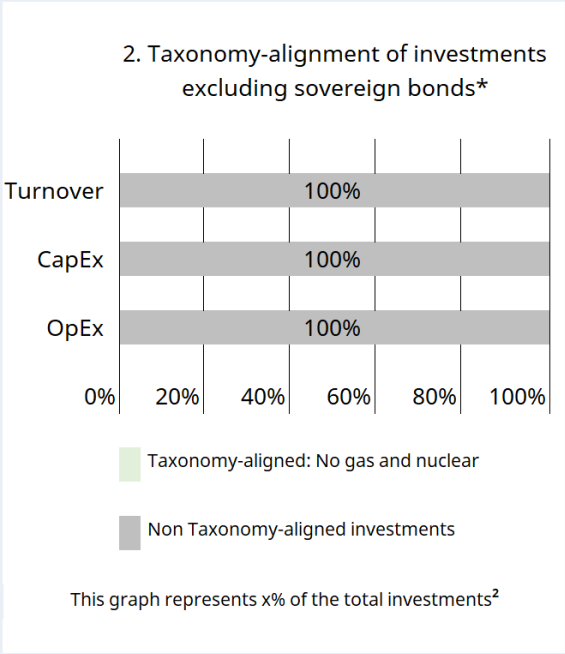
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

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greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



What was the share of socially sustainable investments?

This question is not applicable for this Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social

environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;

- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and

- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Credit Opportunities
Legal Entity Identifier : 549300T8YDW23OK28X19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.7% and the benchmark's sustainability score at the end of the reference period was -3.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

- Power Provision

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	68
Jan 2024 - Dec 2024	52
Jan 2023 - Dec 2023	47
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.7	-3.2
Jan 2024 - Dec 2024	1.2	-2.5
Jan 2023 - Dec 2023	1.2	-2.9
Jan 2022 - Dec 2022	3.4	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

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- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal

Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs

as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Corporate Governance (PAIs 10, 12 and 13) with an issuer in the Government Activity industry based in Colombia. Additionally, we engaged with an issuer based in the Netherlands in the Software & IT Services industry on the subject of Circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Corporate Governance	10
Natural Capital and Biodiversity	4
Human Capital Management	3
Diversity and Inclusion	2
Human Rights	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
BANK NEGARA INDONESIA PERSERO TBK SR REGS 4.3% 31 Dec 2079	Financial	1.84	Indonesia
PRUDENTIAL PLC SR REGS 2.95% 03 Nov 2033	Financial	1.83	Hong Kong
WOORI BANK SR REGS 6.375% 31 Dec 2079	Financial	1.66	South Korea
ALIBABA GROUP HOLDING LTD SR CORP 4% 06 Dec 2037	Industrial	1.61	China
SHINHAN BANK SR REGS 5.75% 15 Apr 2034	Financial	1.48	South Korea
SHRIRAM FINANCE LTD SR REGS 6.15% 03 Apr 2028	Financial	1.45	India
SCENTRE GROUP TRUST 1 SR MTN 5.875% 10 Sep 2054	Industrial	1.41	Australia
STUDIO CITY FINANCE LTD SR REGS 6.5% 15 Jan 2028	Industrial	1.38	Macao
MEIJI YASUDA LIFE INSURANCE CO SR REGS 5.8% 11 Sep 2054	Financial	1.31	Japan
GLOBE TELECOM INC REGS 4.2% 02 May 2170	Industrial	1.28	Philippines
DAI-ICHI LIFE HOLDINGS INC SR REGS 6.2% 31 Dec 2079	Financial	1.25	Japan
PHILIPPINES (REPUBLIC OF) SR GOVT 5.95% 13 Oct 2047	Foreign Sovereign	1.20	Philippines
TENCENT HOLDINGS LTD SR REGS 3.925% 19 Jan 2038	Industrial	1.17	China
MELCO RESORTS FINANCE LTD SR REGS 5.625% 17 Jul 2027	Industrial	1.13	Hong Kong
PERTAMINA PERSERO PT SR REGS 5.625% 20 May 2043	Industrial	1.08	Indonesia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 68%. To be classified

as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

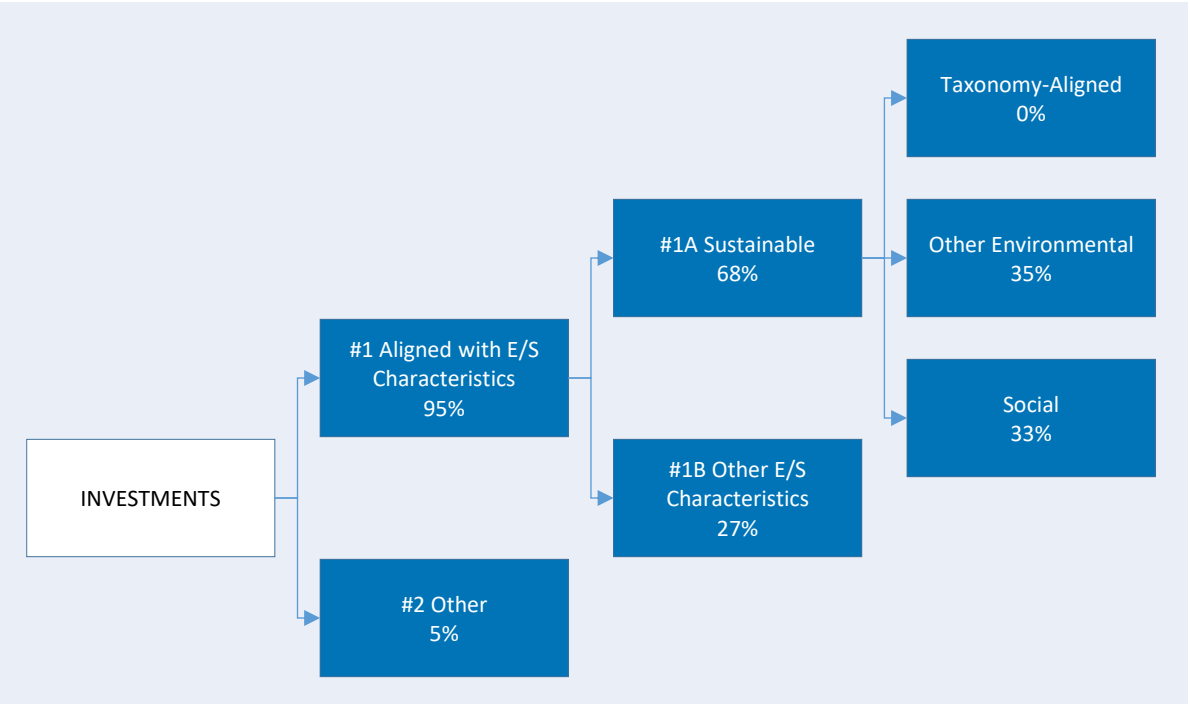
Of the Fund's sustainable investments, 35% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	18.79
Financial	Insurance	18.55
Financial	Financial Services	7.41
Industrial	Leisure	7.65
Industrial	Telecommunications	4.92
Industrial	Retail	4.67
Industrial	Real Estate	4.24
Industrial	Media & Entertainment	3.43
Industrial	Integrated Energy	3.26
Industrial	Energy - Exploration & Production	2.16
Industrial	Transportation	1.78
Industrial	Technology & Electronics	1.71
Industrial	Gas-Distribution	1.36
Industrial	Oil Refining & Marketing	1.28
Industrial	Basic Industry	1.27
Industrial	Consumer Goods	1.07
Industrial	Capital Goods	1.01
Industrial	Automotive	0.23
Industrial	Oil Field Equipment & Services	0.05
Utilities	Electric - Generation	4.44
Utilities	Electric - Integrated	1.16
Utilities	Electric - Distr/Trans	0.61
Utilities	Non-Electric Utilities	0.32
Foreign Sovereign		5.23
Cash Equivalents	Treasury Bills	1.16
Supranational		0.62
Unassigned		0.48
Cash	Cash	0.44
Agency		0.43
Local Authority	Transportation	0.22
EMD Sovereign		0.14
Derivatives	FX Derivatives	-0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

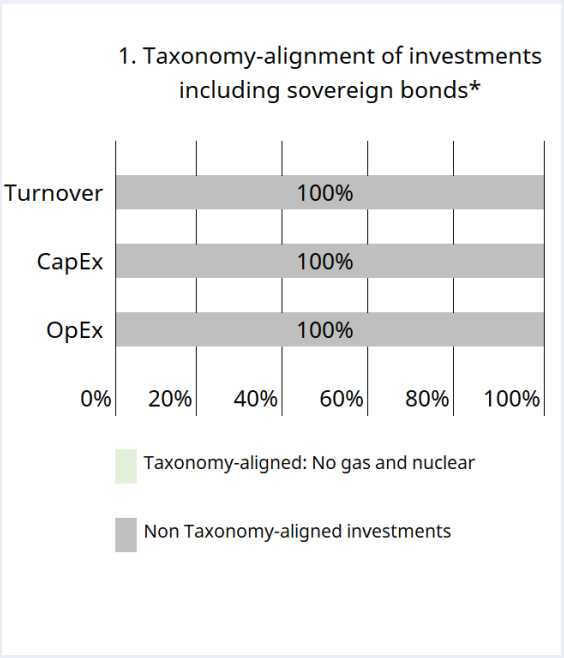
Taxonomy-aligned activities are expressed as a share of:

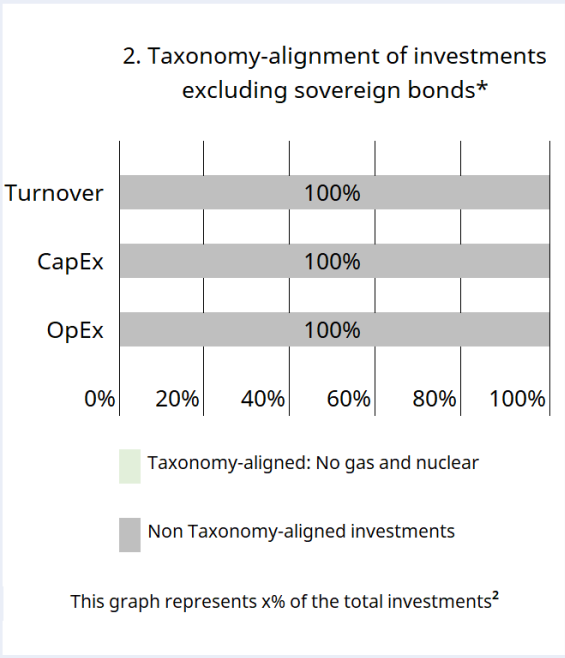
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Asian Local Currency Bond
Legal Entity Identifier : 549300KCHS5SNB1JYW85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.9% and the benchmark's sustainability score at the end of the reference period was -1.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Clean Energy

- Education

- Patents

- Socio-Political Stability

The Investment Manager invested 29% of the Fund's assets in sustainable investments. This figure

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	29
Jan 2024 - Dec 2024	28
Jan 2023 - Dec 2023	30
Sep 2022 - Dec 2022	33

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.9	-1.2
Jan 2024 - Dec 2024	-0.6	-1.3
Jan 2023 - Dec 2023	-0.7	-1.3
Jan 2022 - Dec 2022	-0.7	-1.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in

Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that

were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

The combination of the Investment Manager's fundamental and quantitative analysis helped to provide a comprehensive view on ESG factors on a country, sector and issuer level. That said, due to a lower availability of PAI indicators for many issuers in Asia, some PAIs may be less meaningful in the context of an Asia focused strategy. Over time we anticipate that this data will improve which will allow us to further assess the consideration of PAIs.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in the Netherlands on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Circular economy, pollution and waste (PAI 9). We also held an engagement on the subject of Corporate Governance (PAIs 10, 12 and 13) with an issuer in the Government Activity industry based in Colombia.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	7
Human Capital Management	3
Natural Capital and Biodiversity	3
Human Rights	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	7.80	China
SINGAPORE (REPUBLIC OF) SR GOVT 2.625% 01 Aug 2032	EMD Sovereign	5.23	Singapore
SINGAPORE (REPUBLIC OF) SR GOVT 3.375% 01 Sep 2033	EMD Sovereign	4.24	Singapore
INDONESIA GOVERNMENT SR FR82 7% 15 Sep 2030	EMD Sovereign	3.80	Indonesia
KOREA (REPUBLIC OF) SR 3003 2.625% 10 Mar 2030	EMD Sovereign	3.73	South Korea
MALAYSIA (GOVERNMENT) SR 0322 4.662% 31 Mar 2038	EMD Sovereign	3.68	Malaysia
INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035	EMD Sovereign	3.52	Indonesia
PHILIPPINES (REPUBLIC OF) SR 2027 6.875% 23 May 2044	EMD Sovereign	3.30	Philippines
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 2% 17 Jun 2042	EMD Sovereign	3.04	Thailand
CHINA DEVELOPMENT BANK SR 2015 3.7% 20 Oct 2030	Agency	2.95	China
MALAYSIA (GOVERNMENT) SR 0220 2.632% 15 Apr 2031	EMD Sovereign	2.77	Malaysia
INDIA (REPUBLIC OF) SR GOVT 7.54% 23 May 2036	EMD Sovereign	2.56	India
MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034	EMD Sovereign	2.53	Malaysia
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 2.28% 25 Mar 2031	EMD Sovereign	2.38	China
INDONESIA (REPUBLIC OF) FR0104 SR 104 6.5% 15 Jul 2030	EMD Sovereign	2.37	Indonesia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 29%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

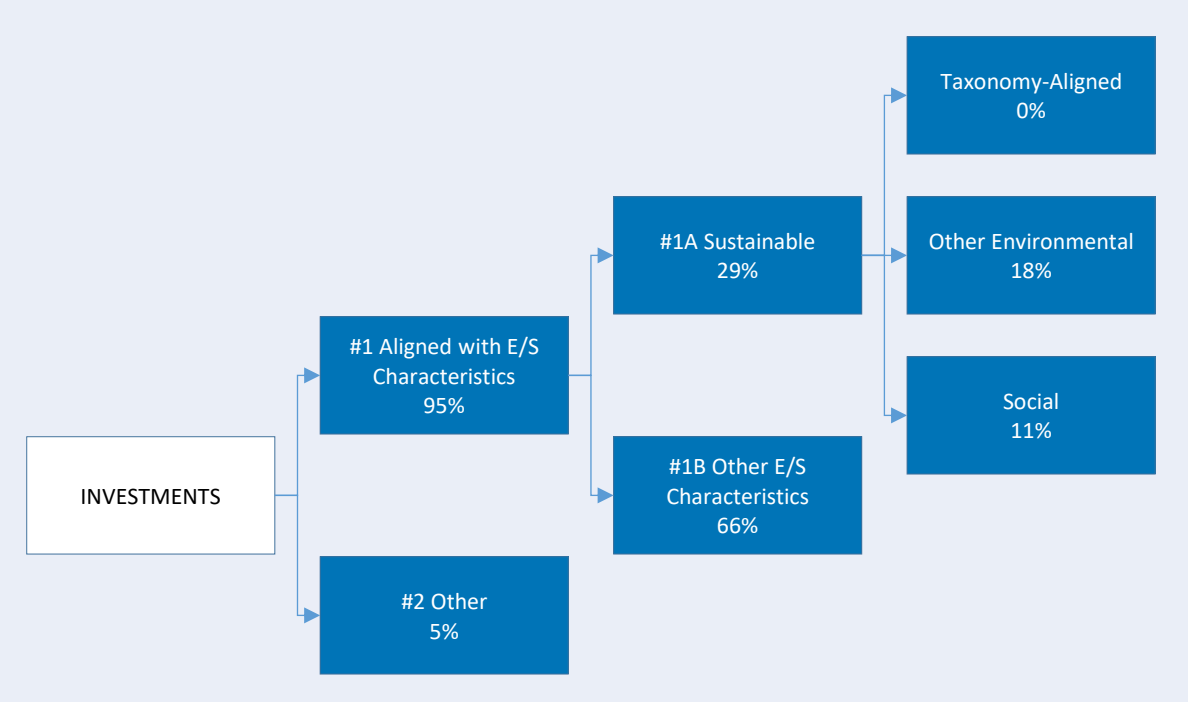
Of the Fund's sustainable investments, 18% was invested in sustainable investments with an environmental objective and 11% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
EMD Sovereign		69.23
Collective Investments	Unit Trusts	7.80
Agency		6.70
Financial	Insurance	2.18
Financial	Banking	1.94
Financial	Financial Services	0.79
Industrial	Leisure	0.81
Industrial	Retail	0.57
Industrial	Telecommunications	0.56
Industrial	Real Estate	0.51
Industrial	Integrated Energy	0.46
Industrial	Media & Entertainment	0.39
Industrial	Energy - Exploration & Production	0.34
Industrial	Gas-Distribution	0.18
Industrial	Transportation	0.17
Industrial	Consumer Goods	0.16
Industrial	Oil Refining & Marketing	0.13
Industrial	Capital Goods	0.11
Industrial	Technology & Electronics	0.10
Industrial	Basic Industry	0.05
Industrial	Automotive	0.04
Cash	Margin Cash	4.90
Cash	Cash	-1.80
Supranational		1.36
Utilities	Electric - Generation	0.67
Utilities	Electric - Integrated	0.15
Utilities	Electric - Distr/Trans	0.07
Utilities	Non-Electric Utilities	0.03
Cash Equivalents	Treasury Bills	0.88
Foreign Sovereign		0.54
Sovereign (Developed)		0.24
Unassigned		0.03
Derivatives	FX Derivatives	0.17
Derivatives	Interest Rate Derivatives	-0.45

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

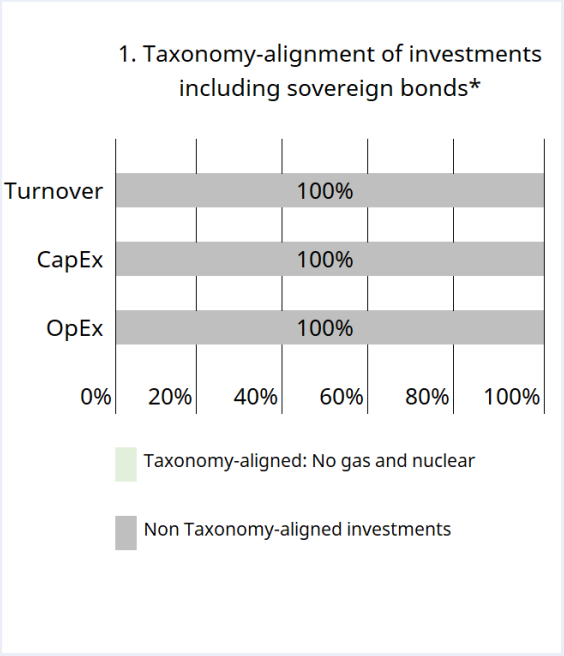
Taxonomy-aligned activities are expressed as a share of:

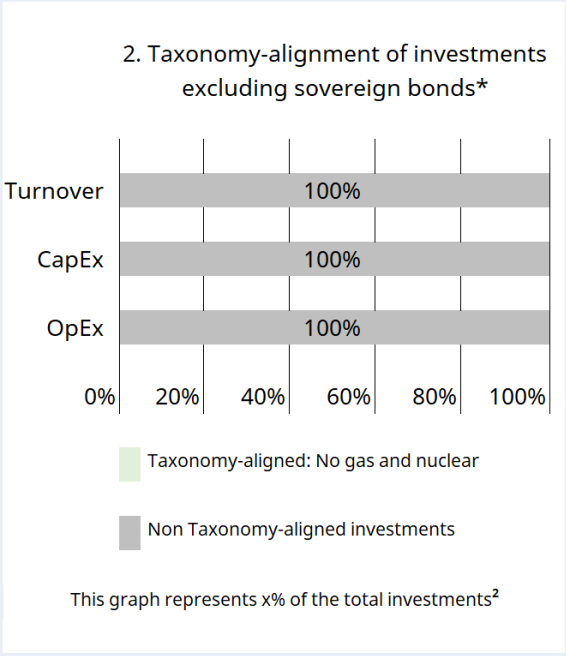
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

FD102251-20260115090143

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF BlueOrchard Emerging Markets Climate Bond
Legal Entity Identifier : 5493007XCI1VSIJ1FK02

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 94%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 80% of its assets, in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 94% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager considered the extent to which the issuer's revenues, business activities, or the use of proceeds of a purpose bond contribute to an environmental objective, and specific sustainability key performance indicators to assess the investment's contribution to an environmental objective The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to verify that every bond included in the investment universe had satisfactory ESG and impact scores and was aligned to the Fund's investment objective of combatting climate change. There was a detailed impact assessment of every company and/or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a bond is expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the bond or company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including the Investment Manager's influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's or the bond's positive contribution over time via an annual review.

Once these steps were completed, the bond's or company's impact scorecard and the company's ESG scorecard (as applicable) were validated and approved by the BlueOrchard Sustainability & Impact (S&I) team, in order for the company or bond to be eligible for inclusion in the Fund's investible universe. The S&I team is independent from the investment teams, and is responsible for the consistent application of impact and ESG assessments and scorecards and that all investments meet minimum ESG and impact

ratings, as set out in BlueOrchard's ESG & Impact Policy.

The Fund generated a positive impact as demonstrated by indicators attributable to the portfolio, which included but were not limited to creating an estimated reduction of 41,118 tons of greenhouse gas emissions (tCO2e), generating an estimated 63,077 MWh of renewable energy with financed renewable energy assets, installing an estimated 52 MW of renewable energy capacity and saving an estimated 3,714 MWh of energy with green buildings and energy efficiency projects. These figures are estimated based on publicly available data and are applicable to the reference period.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	94
Jan 2024 - Dec 2024	95
Jan 2023 - Dec 2023	94
Jan 2022 - Dec 2022	94

Estimated renewable energy capacity installed

This table details the Fund's average estimated MW of renewable energy capacity installed, year on year.

Period	MW of renewable energy capacity installed
Jan 2025 - Dec 2025	52
Jan 2024 - Dec 2024	79
Jan 2023 - Dec 2023	130
Jan 2022 - Dec 2022	113

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

Estimated CO_2 emissions reduction

This table details the Fund's average estimated tons of CO_2 emissions reduction, year on year.

Period	Tons of CO_2 emissions reduction
Jan 2025 - Dec 2025	41,118
Jan 2024 - Dec 2024	103,747
Jan 2023 - Dec 2023	143,538
Jan 2022 - Dec 2022	221,494

Estimated energy saved

This table details the Fund's average estimated MWh of energy saved, year on year.

Period	MWh of energy saved
Jan 2025 - Dec 2025	3,714
Jan 2024 - Dec 2024	8,963
Jan 2023 - Dec 2023	32,426
Jan 2022 - Dec 2022	16,202

Estimated renewable energy generated

This table details the Fund's average estimated MWh of renewable energy generated, year on year.

Period	MWh of renewable energy generated
Jan 2025 - Dec 2025	63,077
Jan 2024 - Dec 2024	109,475
Jan 2023 - Dec 2023	109,109
Jan 2022 - Dec 2022	152,768

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund did not directly invest in the sectors included in BlueOrchard's Public Asset Exclusion List: https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_PublicAssets.pdf

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal

Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary

steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Insurance industry based in France on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in Mexico. Additionally, we engaged with an issuer based in Indonesia in the Banking Services industry on the subject of Deforestation (PAIs 7 and 8).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Corporate Governance	8
Natural Capital and Biodiversity	6
Human Capital Management	4
Human Rights	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
KFW SR CORP 4.375% 28 Feb 2034	Government Guaranteed	2.10	Germany
ASIAN DEVELOPMENT BANK SR gMTN 3.125% 26 Sep 2028	Supranational	1.93	Global
EUROPEAN INVESTMENT BANK SR CORP 3.75% 14 Feb 2033	Supranational	1.69	Global
BANK POLSKA KASA OPIEKI SA SR REGS 5.5% 23 Nov 2027	Financial	1.53	Poland
PERU (REPUBLIC OF) SR GOVT 3% 15 Jan 2034	Foreign Sovereign	1.33	Peru
BANCA COMERCIALA ROMANA SA SR REGS 7.625% 19 May 2027	Financial	1.30	Romania
OTP BANK NYRT SR REGS 4.75% 12 Jun 2028	Financial	1.30	Hungary
PKO BANK HIPOTECZNY SA SR REGS 3.875% 12 Sep 2027	Financial	1.29	Poland
COCA-COLA FEMSA SAB CV SR 1.85% 01 Sep 2032	Industrial	1.29	Mexico
KYOBO LIFE INSURANCE CO LTD SR REGS 5.9% 15 Dec 2170	Financial	1.27	South Korea
STAR ENERGY CO ISSUE 4.85% 14 Oct 2038	Utilities	1.26	Indonesia
EUROPEAN BANK FOR RECONSTRUCTION A SR GMTN 2.875% 17 Jul 2031	Supranational	1.22	Global
TRANSMANTARO 4.7% 16 Apr 2034	Utilities	1.21	Peru
CHILE (REPUBLIC OF) SR GOVT 2.55% 27 Jan 2032	Foreign Sovereign	1.20	Chile
INTERNATIONAL BANK FOR RECONSTRUCT SR GMTN 4.625% 15 Jan 2032	Supranational	1.19	Supra-National

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

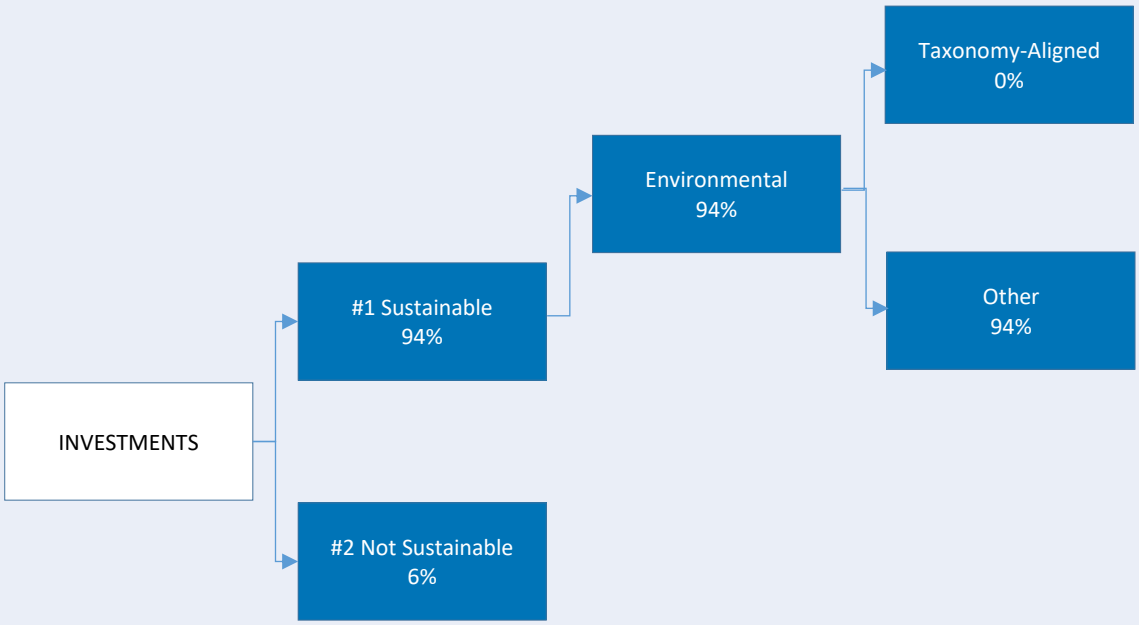
Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change. The Fund invested 94% of its assets in sustainable investments. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	26.69
Financial	Insurance	4.03
Financial	Financial Services	3.95
Industrial	Basic Industry	3.81
Industrial	Real Estate	3.74
Industrial	Transportation	3.66
Industrial	Consumer Goods	3.13
Industrial	Technology & Electronics	3.10
Industrial	Telecommunications	1.36
Industrial	Automotive	1.30
Industrial	Oil Refining & Marketing	0.70
Industrial	Services	0.38
Industrial	Media & Entertainment	0.12
Industrial	Retail	0.07
Utilities	Electric - Generation	7.31
Utilities	Electric - Integrated	2.51
Utilities	Non-Electric Utilities	1.46
Utilities	Electric - Distr/Trans	1.28
Utilities	Integrated Energy	0.87
Foreign Sovereign		11.83
Supranational		10.37
Supranational	Financial Services	0.17
Cash Equivalents	Treasury Bills	5.06
Agency		3.05
Government Guaranteed		2.10
Local Authority		0.80
EMD Sovereign		0.18
Derivatives	FX Derivatives	-0.42
Cash	Cash	-2.59

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

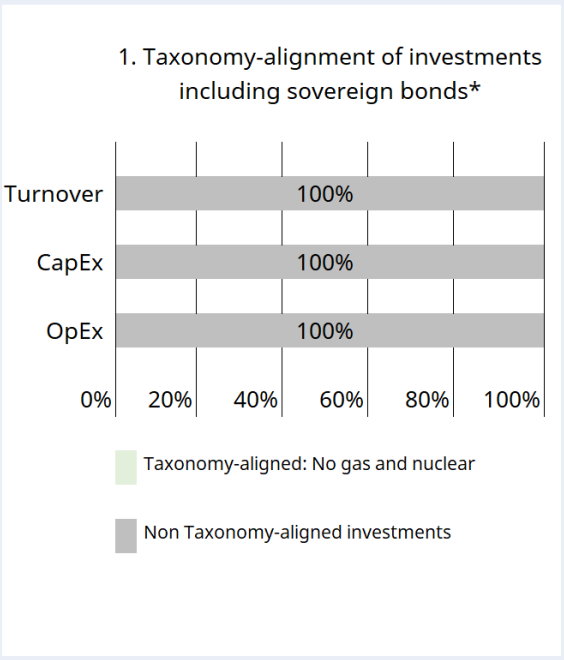
Taxonomy-aligned activities are expressed as a share of:

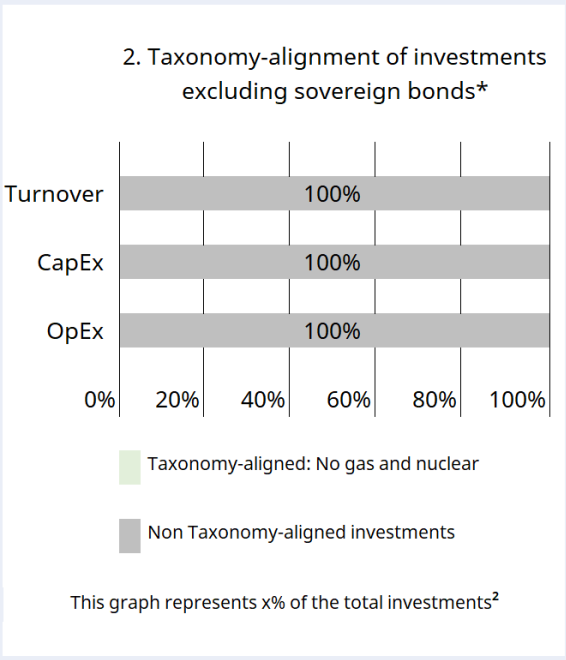
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- The Fund invested at least 80% of its assets in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change;

- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies;

- The Investment Manager engaged with certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting; and

- During the reference period the Investment Manager conducted 35 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, disclosure and reporting, and corporate governance.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF BlueOrchard Emerging Markets Impact Bond
Legal Entity Identifier : 5493002UVX4QP1OMYB39

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 30%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 64%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 80% of its assets, in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes. The Fund invested at least 5% of its assets in sustainable investments with an environmental objective and at least 50% of its assets in sustainable investments with a social objective.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. The Fund invested in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies with the aim to foster financial inclusion and provide decisive funding to economically vulnerable communities globally as well as fixed and floating rate securities related to sustainable infrastructure projects and clean energy initiatives.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 94% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager considered the extent to which the issuer's revenues, business activities, or the use of proceeds of a purpose bond contribute to an environmental objective, and specific sustainability key performance indicators to assess the investment's contribution to an environmental objective The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to verify that every bond included in the investment universe had satisfactory ESG and impact scores and was aligned to the Fund's investment objective of combatting climate change. There was a detailed impact assessment of every company and/or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a bond is expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the bond or company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including the Investment Manager's influence

and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's or the bond's positive contribution over time via an annual review.

Once these steps were completed, the bond's or company's impact scorecard and the company's ESG scorecard (as applicable) were validated and approved by the BlueOrchard Sustainability & Impact (S&I) team, in order for the company or bond to be eligible for inclusion in the Fund's investible universe. The S&I team is independent from the investment teams, and is responsible for the consistent application of impact and ESG assessments and scorecards and that all investments meet minimum ESG and impact ratings, as set out in BlueOrchard's ESG & Impact Policy.

For sustainable investments with a social objective, indicators included but were not limited to providing access to finance to 106,306 people, supporting 55,742 women and minorities, reaching 524,661 number of beneficiaries patients and students, providing 1,055,872 households with access to connectivity, and supporting 33,521 number of micro/ small/medium enterprises. For sustainable investments with an environmental objective, indicators included but were not limited to creating an estimated reduction of 251,552 tons of greenhouse gas emissions (tCO2e), generating an estimated 288,950MWh of renewable energy with financed renewable energy assets, and installing an estimated 181MW of renewable energy capacity. These figures are estimated based on publicly available data and are applicable to the reference period.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	94
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	93

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

Environmental Indicators

This table details the Environmental Indicator figures, year on year.

Period	Tons of CO_2 emissions reduction	MW of renewable energy capacity installed	MWh of renewable energy generated
Jan 2025 - Dec 2025	251,552	181	288,950
Jan 2024 - Dec 2024	190,915	504	124,068
Jan 2023 - Dec 2023	166,722	651	120,717

Social Indicators

This table details the Social Indicator figures, year on year.

Period	People provided with access to Finance	Household connectivity provided	Micro/ small / Medium enterprises supported
Jan 2025 - Dec 2025	106,306	1,055,872	33,521
Jan 2024 - Dec 2024	68,230	544,195	21,272
Jan 2023 - Dec 2023	59,351	301,694	15,322

Period	Women and Minorities supported	Beneficiaries patients and students reached
Jan 2025 - Dec 2025	55,742	524,661
Jan 2024 - Dec 2024	59,325	180,352
Jan 2023 - Dec 2023	16,829	59,516

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

corruption and anti-bribery matters.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund did not directly invest in the sectors included in BlueOrchard's Public Asset Exclusion List: https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_PublicAssets.pdf

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These

quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Government Activity industry based in Indonesia on the subject of Corporate Governance (PAIs 10, 12 and 13). We also held an engagement on the subject of Climate Change (PAIs 1, 2, 3, 4, 5 and 6) with an issuer in the Government Activity industry based in Colombia. Additionally, we engaged with an issuer based in Chile in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	8
Corporate Governance	7
Diversity and Inclusion	3

Human Capital Management	2
Human Rights	2
Natural Capital and Biodiversity	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
EUROPEAN BANK FOR RECONSTRUCTION A SR MTN 4.25% 13 Mar 2034	Supranational	1.30	United Kingdom
ASIAN DEVELOPMENT BANK SR GMTN 4.125% 12 Jan 2034	Supranational	1.10	Supra-National
BANCO SANTANDER MEXICO SA INSTITUC SR REGS 5.621% 10 Dec 2029	Financial	1.03	Mexico
ASIAN DEVELOPMENT BANK SR GMTN 1.875% 24 Jan 2030	Supranational	0.95	Global
AFRICA FINANCE CORP SR REGS 4.375% 17 Apr 2026	Supranational	0.91	Luxembourg
AFRICAN EXPORT-IMPORT BANK SR REGS 2.634% 17 May 2026	Supranational	0.88	Egypt
INTERNATIONAL FINANCE CORP SR CORP .75% 27 Aug 2030	Supranational	0.88	United Kingdom
INTER-AMERICAN DEVELOPMENT BANK SR GMTN 3.5% 12 Apr 2033	Supranational	0.87	Global
BANCO DE CHILE SR REGS 2.99% 09 Dec 2031	Financial	0.85	Chile
NATIONAL BANK OF KUWAIT SR REGS 5.5% 06 Jun 2030	Financial	0.84	Kuwait
INTERNATIONAL BANK FOR RECONSTRUCT SR CORP 3.875% 28 Aug 2034	Supranational	0.82	Global
BANCO DE CREDITO E INVERSIONES-SD SR REGS 3.5% 12 Oct 2027	Financial	0.80	Chile
MASHREQBANK PSC SR REGS 7.875% 24 Feb 2033	Financial	0.79	United Arab Emirates
BANCA COMERCIALA ROMANA SA SR REGS 7.625% 19 May 2027	Financial	0.79	Romania
AL RAJHI SUKUK LTD SR REGS 5.047% 12 Mar 2029	Financial	0.79	Saudi Arabia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What was the proportion of sustainability-related investments?

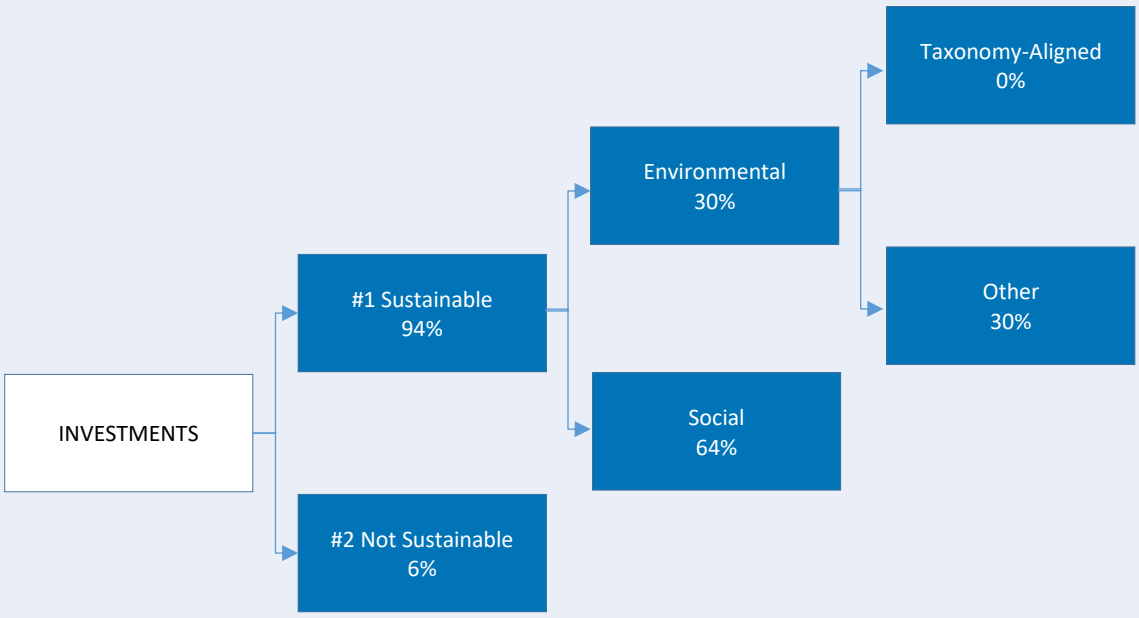
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in securities issued by governments, government agencies, supranationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes. The Fund invested 94% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. Within this, 30% was invested in sustainable investments with an environmental objective and 64% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	38.02
Financial	Financial Services	6.08
Financial	Insurance	0.73
Supranational		17.13
Supranational	Financial Services	0.55
Industrial	Telecommunications	3.42
Industrial	Technology & Electronics	2.82
Industrial	Real Estate	0.79
Industrial	Basic Industry	0.79
Industrial	Healthcare	0.73
Industrial	Transportation	0.68
Industrial	Media & Entertainment	0.35
Industrial	Consumer Goods	0.22
Industrial	Services	0.20
Industrial	Oil Refining & Marketing	0.18
Agency		8.17
Agency	Financial Services	0.46
Agency	Electric - Generation	0.13
Foreign Sovereign		6.41
Cash Equivalents	Treasury Bills	4.83
Utilities	Electric - Generation	2.48
Utilities	Non-Electric Utilities	0.70
Utilities	Integrated Energy	0.53
Utilities	Electric - Integrated	0.35
Utilities	Electric - Distr/Trans	0.29
Government Guaranteed		1.96
Government Guaranteed	Financial Services	0.16
Local Authority		0.47
Cash	Cash	0.46
Cash	Margin Cash	0.01
EMD Sovereign		0.08
Derivatives	FX Derivatives	-0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

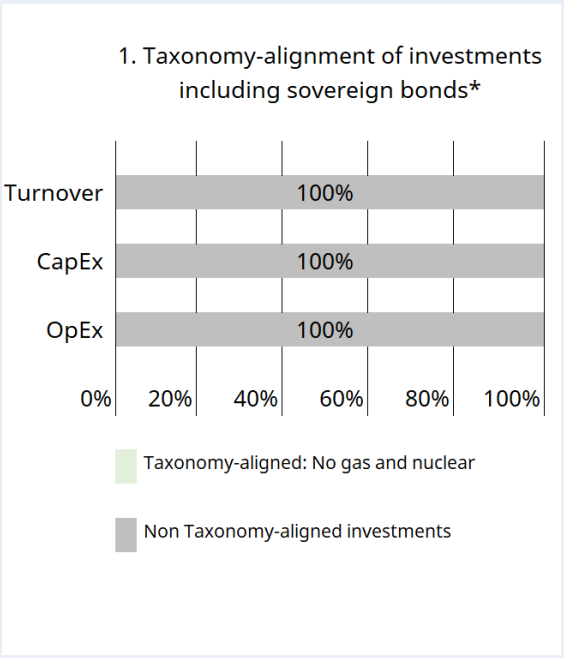
Taxonomy-aligned activities are expressed as a share of:

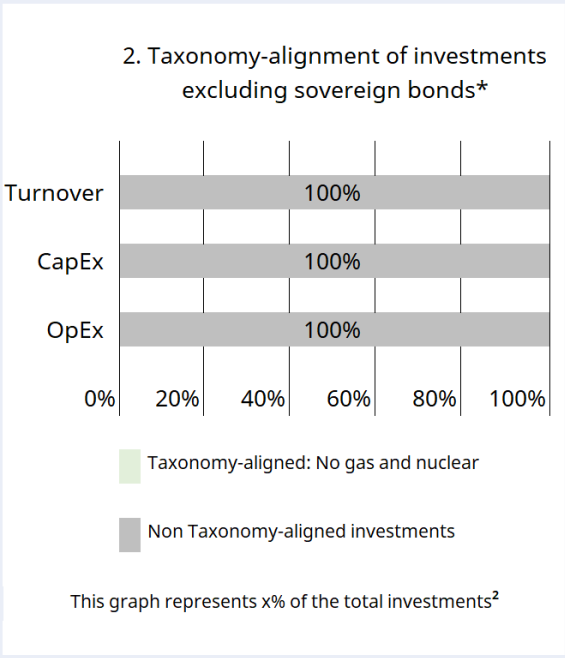
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 64%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:
- The Fund invested in companies that did not cause significant environmental or social harm;

- The Fund invested at least 80% of its assets in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes;

- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies;

- The Investment Manager engaged with certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting; and

- During the reference period the Investment Manager conducted 26 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to

climate change, disclosure and reporting, and corporate governance.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Carbon Neutral Credit
Legal Entity Identifier : 54930083X6X1LLU8U819

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 98%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund aimed to achieve aggregate carbon neutrality within its investment portfolio by investing its assets in sustainable investments, which were fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; (iii) having Science Based Targets initiative (SBTi) decarbonisation targets; (iv) otherwise demonstrating a contribution to the reduction of carbon emissions (and companies within (iv) may include those that provide products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (a) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (b) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers as described in (i) – (iv) above. Companies from sectors with heavy scope 3 emissions were also required to have scope 3 emissions reduction targets or a commitment to reduce scope 3 emissions.

The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions. These considerations led to divestment by the Investment Manager of at least 3 companies during the reference period.

The Fund invested at least 80% of its assets in sustainable investments during the reference period. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 98% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used specific sustainability key performance indicators to positively screen the sustainable investment universe as well as measure the contribution at an investee company level.

The carbon emissions intensity to sales indicator (tonnes of CO2e per $mn sales), as measured by Scope 1 and 2 carbon intensity using data from a third-party provider, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Through investments in issuers with low carbon intensity, as well as those actively reducing emissions and targeting carbon reductions across various sectors, the Fund's Scope 1 and 2 carbon intensity remained significantly lower than that of the global credit universe. Over 2025, carbon intensity at the Fund level increased slightly but remained well below the global benchmark.
At the end of the reference period, the Fund's projected net carbon intensity—measured using third-party data for Scope 1 and 2 emissions—was zero.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	98
Jan 2024 - Dec 2024	100
Jan 2023 - Dec 2023	98
Jan 2022 - Dec 2022	97

Net carbon intensity

This table details the projected net carbon intensity by 2025, year on year.

Period	Projected net carbon intensity (scope 1 & 2) tCO2e/$mn
Jan 2025 - Dec 2025	0
Jan 2024 - Dec 2024	0
Jan 2023 - Dec 2023	0
Jan 2022 - Dec 2022	0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

FD106579-20260113060137

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

For example, PAI 1 and 3 and PAI 4 from Annex 1 Table 2 were also monitored for ongoing security selection, in line with the sustainability objective of the Fund.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an electric utility company based in Italy about climate solutions (PAIs 1, 2, 3 and PAI 4 in table 2). We also held an engagement about transparency, risk and reporting (PAI 10) with a bank based in Switzerland. Additionally, we engaged with an issuer based in Spain providing banking services about nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	63
Corporate Governance	34
Human Rights	23
Diversity and Inclusion	14
Human Capital Management	13
Natural Capital and Biodiversity	13

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
DIAMOND II LTD SR REGS 7.95% 28 Jul 2026	Utilities	0.79	India
ARCELIK AS SR REGS 8.5% 25 Sep 2028	Industrial	0.65	Turkey
LENOVO GROUP LTD REGS 6.536% 27 Jul 2032	Industrial	0.63	China
GREENKO WIND PROJECTS MU 7.25% 27 Sep 2028	Utilities	0.63	India
GRENKE FINANCE PUBLIC LIMITED COMP SR REGS 7.875% 06 Apr 2027	Financial	0.59	Germany
EVERSOURCE ENERGY SR CORP 5.95% 01 Feb 2029	Utilities	0.58	United States
HASBRO INC SR CORP 6.05% 14 May 2034	Industrial	0.54	United States
LG ELECTRONICS INC SR REGS 5.625% 24 Apr 2029	Industrial	0.52	South Korea
TRINITY INDUSTRIES INC. SR REGS 7.75% 15 Jul 2028	Industrial	0.51	United States
EL PUERTO DE LIVERPOOL SAB DE CV SR 144A 6.255% 22 Jan 2032	Industrial	0.49	Mexico
TURKCELL ILETISIM HIZMETLERI AS SR 144A 7.45% 24 Jan 2030	Industrial	0.49	Turkey
KILROY REALTY LP SR CORP 6.25% 15 Jan 2036	Industrial	0.48	United States
CITYCON TREASURY BV SR REGS 6.5% 08 Mar 2029	Industrial	0.48	Finland
DOOSAN ENERBILITY CO LTD SR REGS 5.5% 17 Jul 2026	Agency	0.48	South Korea
SAGE GROUP PLC SR REGS 5.625% 05 Mar 2037	Industrial	0.48	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders

Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

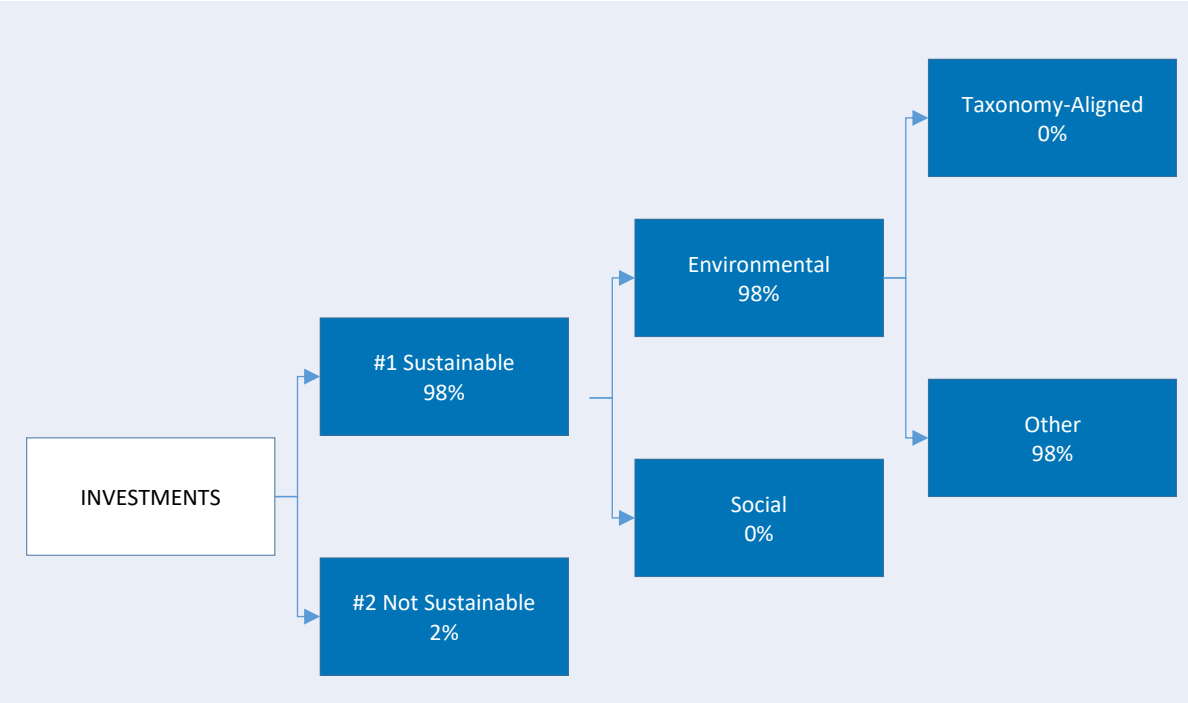
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; (iii) having Science Based Targets initiative (SBTi) decarbonisation targets; and/ or (iv) otherwise demonstrating a contribution to the reduction of carbon emissions.

The Fund invested 98% of its assets in sustainable investments. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	7.86
Industrial	Real Estate	7.84
Industrial	Telecommunications	7.27
Industrial	Healthcare	7.06
Industrial	Retail	4.89
Industrial	Capital Goods	4.88
Industrial	Automotive	4.76
Industrial	Media & Entertainment	3.72
Industrial	Consumer Goods	3.01
Industrial	Basic Industry	2.68
Industrial	Services	2.13
Industrial	Transportation	0.67
Industrial	Leisure	0.47
Financial	Banking	18.76
Financial	Financial Services	8.71
Financial	Insurance	7.19
Utilities	Electric - Generation	2.81
Utilities	Electric - Distr/Trans	0.87
Utilities	Non-Electric Utilities	0.45
Utilities	Electric - Integrated	0.25
Cash	Cash	2.28
Derivatives	FX Derivatives	0.68
Agency		0.48
Supranational		0.14
Government Guaranteed		0.13

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

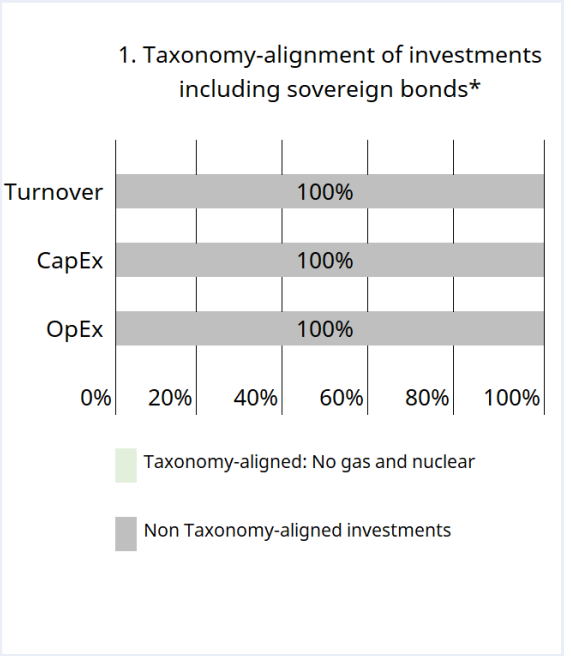
Taxonomy-aligned activities are expressed as a share of:

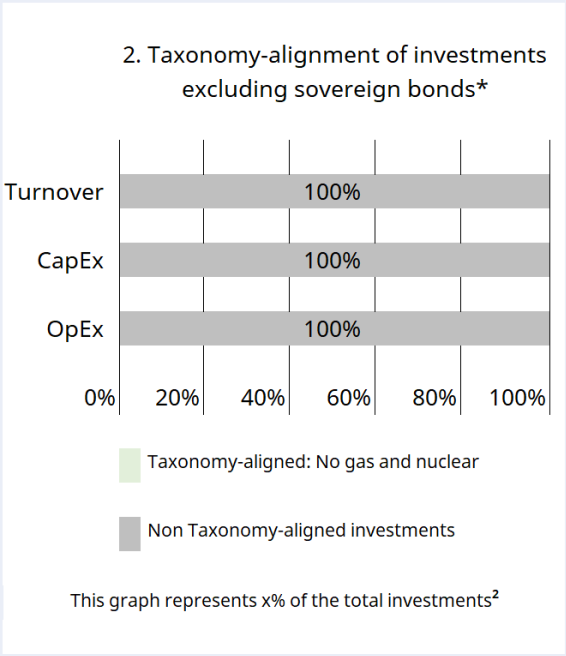
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund was actively managed and invested at least 80% of its assets in sustainable investments, which are investments that contributed towards the objective of carbon emission reduction;

- Analysis and engagements were undertaken, and in at least three instances these efforts led to a decision not to invest in certain companies. Although these companies met the Fund's environmental objectives, the Investment Manager determined—following engagement—that it was not appropriate to continue holding these positions; and

- The Fund undertook a number of diverse engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to comprehensive carbon reduction pathways. Engagements were also carried out to gain insight and request improvements on topics including biodiversity and natural capital climate adaptation, human rights, corporate governance and human capital management.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF China Local Currency Bond
Legal Entity Identifier : HPREJ5FHRTOCLC11ND15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -1.1% and the benchmark's sustainability score at the end of the reference period was -1.3%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

• ...and compared to previous periods?

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-1.1	-1.3
Jan 2024 - Dec 2024	-1.2	-1.7
Jan 2023 - Dec 2023	-0.4	-1.7
Jan 2022 - Dec 2022	-0.7	-1.8

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

The combination of the Investment Manager's fundamental and quantitative analysis helped to provide a comprehensive view on ESG factors on a country, sector and issuer level. That said, due to a lower availability of PAI indicators for many issuers in Asia, some PAIs may be less meaningful in the context of an Asia focused strategy. Over time we anticipate that this data will improve which will allow us to

further assess the consideration of PAIs.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in China on the subjects of Climate mitigation (PAIs 1, 2 and 3) and Health, safety and wellbeing (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	1
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 2.8% 15 Nov 2032	EMD Sovereign	13.95	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2010 3.79% 26 Oct 2030	Agency	9.86	China
CHINA DEVELOPMENT BANK SR 1905 3.48% 08 Jan 2029	Agency	8.85	China
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 3.72% 12 Apr 2051	EMD Sovereign	7.36	China
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 3.81% 14 Sep 2050	EMD Sovereign	6.18	China
CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030	EMD Sovereign	5.53	China
CHINA DEVELOPMENT BANK SR 2010 3.09% 18 Jun 2030	Agency	4.73	China
CHINA DEVELOPMENT BANK SR 2315 2.69% 11 Sep 2033	Agency	4.70	China
CHINA DEVELOPMENT BANK SR 1915 3.45% 20 Sep 2029	Agency	3.17	China
CHINA STATE RAILWAY GROUP CO LTD SR 1811 4.65% 26 Jul 2038	Industrial	2.71	China
QINGDAO METRO GROUP CO LTD SR MTN 2.65% 12 Apr 2026	Industrial	2.68	China
EXPORT-IMPORT BANK OF CHINA SR 2411 2.17% 16 Aug 2034	Agency	2.45	China
EXPORT-IMPORT BANK OF CHINA SR 2215 2.82% 17 Jun 2027	Agency	2.38	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2510 1.66% 09 Jan 2035	Agency	2.36	China
CHINA DEVELOPMENT BANK SR 2215 2.96% 18 Jul 2032	Agency	1.88	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

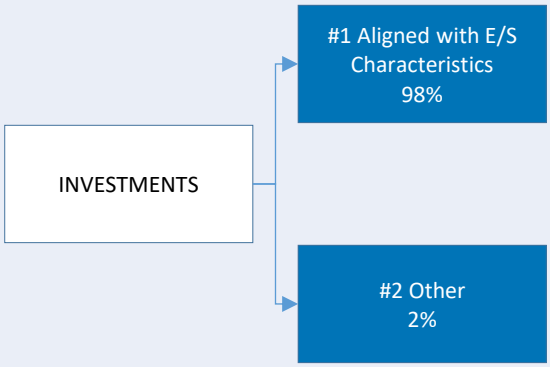
• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index and so the Fund's investments that were

scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Agency		47.52
EMD Sovereign		36.65
Industrial	Basic Industry	3.70
Industrial	Transportation	2.71
Industrial	Retail	2.11
Industrial	Consumer Goods	0.97
Industrial	Leisure	0.84
Industrial	Real Estate	0.15
Utilities	Non-Electric Utilities	1.57
Financial	Banking	1.49
Cash	Cash	1.40
Local Authority	Transportation	0.90
Derivatives	FX Derivatives	0.08
Derivatives	Interest Rate Derivatives	-0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

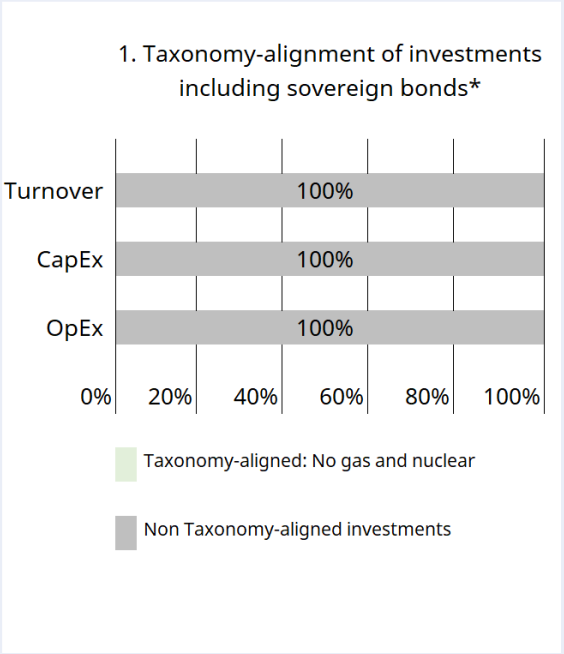
Taxonomy-aligned activities are expressed as a share of:

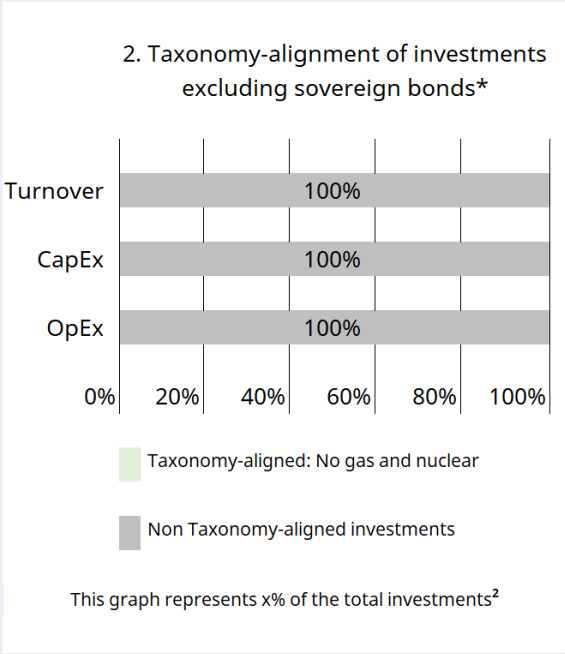
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



What was the share of socially sustainable investments?

This question is not applicable for this Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Emerging Markets Local Currency Bond
Legal Entity Identifier : 549300V3X0D0HRKP2Z47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -1.7% and the benchmark's sustainability score at the end of the reference period was -2.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;

- Refugees: the estimated societal benefits associated with hosting refugees. Assigned by multiplying the number of refugees accepted per country, netted by people displaced internally and internationally, by the estimated benefit per refugee; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there was limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs.

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Government Activity industry based in Colombia on the subjects of Corporate Governance (PAIs 10, 12 and 13) and Climate Change (PAIs 1, 2, 3, 4, 5 and 6). Additionally, we engaged with an issuer based in Chile in the Government Activity industry on the subject of Natural Capital and Biodiversity (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant

engagement theme, is shown below:

Engagement theme	#Issuer
Corporate Governance	5
Climate Change	4
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	4.69	China
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2035	EMD Sovereign	3.99	Brazil
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	3.69	South Africa
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2031	EMD Sovereign	3.13	Brazil
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.35% 17 Jun 2033	EMD Sovereign	2.94	Thailand
MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034	EMD Sovereign	2.84	Malaysia
POLAND (REPUBLIC OF) SR 1030 1.25% 25 Oct 2030	EMD Sovereign	2.51	Poland
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 23 Nov 2034	EMD Sovereign	2.41	Mexico
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 13 Nov 2042	EMD Sovereign	2.39	Mexico
INDIA (REPUBLIC OF) SR GOVT 7.18% 24 Jul 2037	EMD Sovereign	2.36	India
CZECH REPUBLIC SR 130 .05% 29 Nov 2029	EMD Sovereign	2.05	Czechia
ROMANIA (REPUBLIC OF) SR 15Y 3.65% 24 Sep 2031	EMD Sovereign	2.03	Romania
MEXICO (UNITED MEXICAN STATES) (GO SR M 8% 07 Nov 2047	EMD Sovereign	2.03	Mexico
INDIA (REPUBLIC OF) SR GOVT 7.54% 23 May 2036	EMD Sovereign	1.80	India
HUNGARY (REPUBLIC OF) SR 33/A 2.25% 20 Apr 2033	EMD Sovereign	1.77	Hungary

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these

alternative data sources.

What was the proportion of sustainability-related investments?

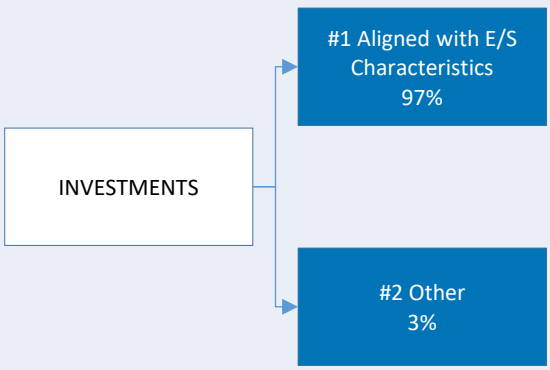
Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
EMD Sovereign		82.43
EMD Sovereign	Financial Services	1.26
Supranational		6.96
Collective Investments	Unit Trusts	4.69
Cash Equivalents	Treasury Bills	3.09
Cash	Cash	1.39
Cash	Margin Cash	0.07
Derivatives	FX Derivatives	0.10
Derivatives	Interest Rate Derivatives	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

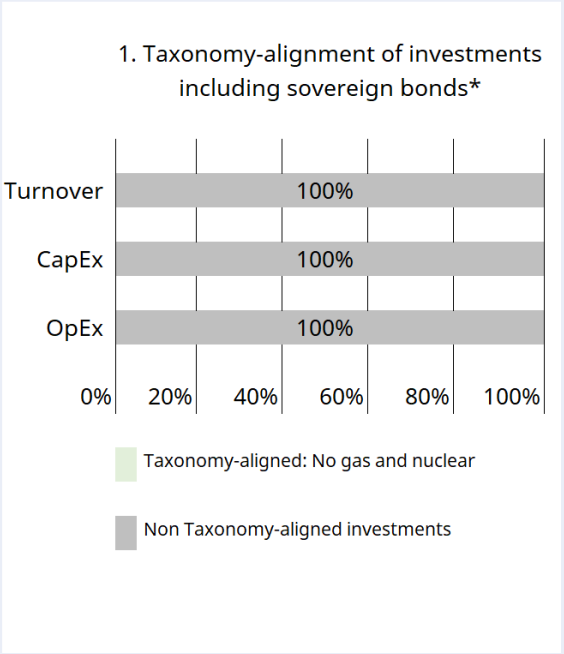
Taxonomy-aligned activities are expressed as a share of:

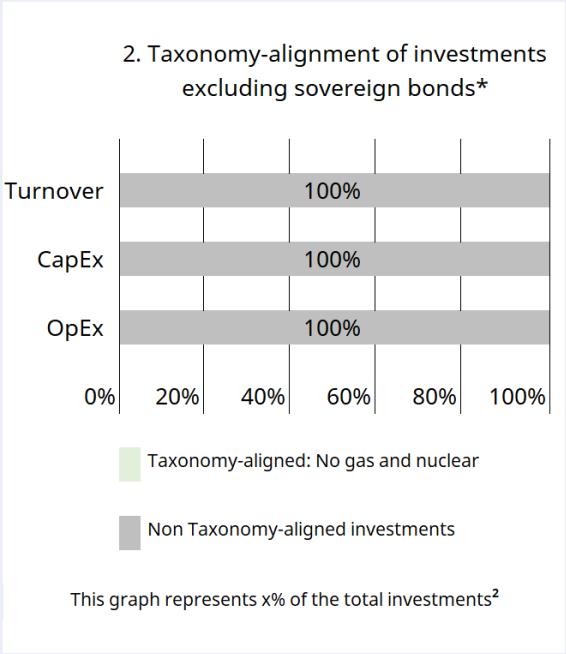
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



What was the share of socially sustainable investments?

This question is not applicable for this Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

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How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Corporate Bond
Legal Entity Identifier : 4EKHGXD69UZIZADPEK36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.9% and the benchmark's sustainability score at the end of the reference period was -1.6%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Financial Inclusion

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	61
Jan 2024 - Dec 2024	54
Jan 2023 - Dec 2023	51
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.9	-1.6
Jan 2024 - Dec 2024	2.1	-2.4
Jan 2023 - Dec 2023	1.3	-3.1
Jan 2022 - Dec 2022	3.7	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the oil & gas industry based in Canada about climate mitigation (PAIs 1, 2 and 3). We also held an engagement about boards and management (PAIs 12 and 13) with an issuer in the oil & gas industry based in France. Additionally, we engaged with an issuer based in the Netherlands in the software & IT services industry about circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	55
Corporate Governance	42
Human Rights	18
Natural Capital and Biodiversity	15
Diversity and Inclusion	11
Human Capital Management	10

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TOTALENERGIES CAPITAL INTERNATIONA SR REGS 3.852% 03 Mar 2045	Industrial	0.95	France
TOTALENERGIES CAPITAL INTERNATIONA SR REGS 3.647% 01 Jul 2035	Industrial	0.76	France
CREDIT AGRICOLE ASSURANCES SA SR REGS 6.25% 31 Dec 2079	Financial	0.75	France
WINTERSHALL DEA FINANCE BV SR REGS 4.357% 03 Oct 2032	Industrial	0.68	Germany
BANK OF NOVA SCOTIA SR CORP 7.35% 27 Apr 2085	Financial	0.67	Canada
VAR ENERGI ASA SR REGS 3.875% 12 Mar 2031	Industrial	0.66	Norway
ATHENE GLOBAL FUNDING SR REGS 4.6472% 05 Mar 2027	Financial	0.66	United States
NOVO NORDISK FINANCE NETHERLANDS B SR REGS 2.875% 27 Aug 2030	Industrial	0.61	Denmark
BMW INTERNATIONAL INVESTMENT BV SR REGS 3.25% 17 Nov 2028	Industrial	0.61	Germany
BOOKING HOLDINGS INC SR CORP 3.875% 21 Mar 2045	Industrial	0.60	United States
MSD NETHERLANDS CAPITAL BV SR CORP 3.5% 30 May 2037	Industrial	0.59	United States
MSD NETHERLANDS CAPITAL BV SR CORP 3.7% 30 May 2044	Industrial	0.56	United States
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.3% 15 Feb 2033	Sovereign (Developed)	0.55	Germany
MPT OPER PARTNERSP/FINL SR REGS 7% 15 Feb 2032	Industrial	0.54	United States
BANK POLSKA KASA OPIEKI SA SR REGS 4% 24 Sep 2030	Financial	0.54	Poland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 61%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

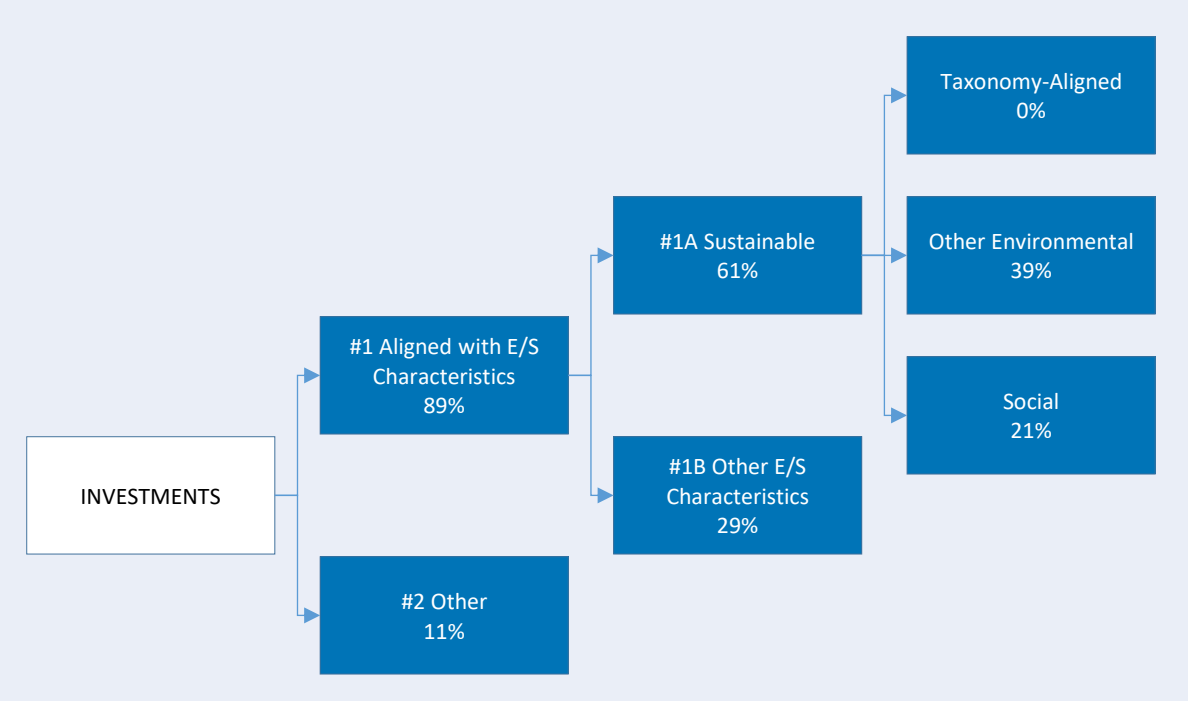
Of the Fund's sustainable investments, 39% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.36
Industrial	Healthcare	6.79
Industrial	Transportation	4.47
Industrial	Automotive	4.00
Industrial	Basic Industry	3.11
Industrial	Integrated Energy	3.00
Industrial	Capital Goods	2.99
Industrial	Leisure	2.59
Industrial	Energy - Exploration & Production	2.51
Industrial	Media & Entertainment	2.32
Industrial	Services	2.25
Industrial	Retail	1.42
Industrial	Consumer Goods	1.38
Industrial	Telecommunications	0.80
Industrial	Gas-Distribution	0.62
Industrial	Technology & Electronics	0.53
Industrial	Oil Field Equipment & Services	0.20
Industrial	Oil Refining & Marketing	0.07
Financial	Banking	20.72
Financial	Financial Services	8.27
Financial	Insurance	6.78
Utilities	Electric - Integrated	5.07
Utilities	Electric - Distr/Trans	1.49
Utilities	Non-Electric Utilities	1.14
Utilities	Electric - Generation	0.81
Utilities	Gas-Distribution	0.25
Foreign Sovereign		3.61
Sovereign (Developed)		3.36
Securitized	Asset Backed	0.52
Derivatives	Interest Rate Derivatives	0.52
Derivatives	FX Derivatives	0.02
Derivatives	Credit Derivatives	-0.02
Cash Equivalents	Treasury Bills	0.43
Government Guaranteed		0.26
Government Guaranteed	Electric - Generation	0.14
Agency		0.16
Cash	Cash	0.24
Cash	Margin Cash	-0.19
Collective Investments	Unit Trusts	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in

the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

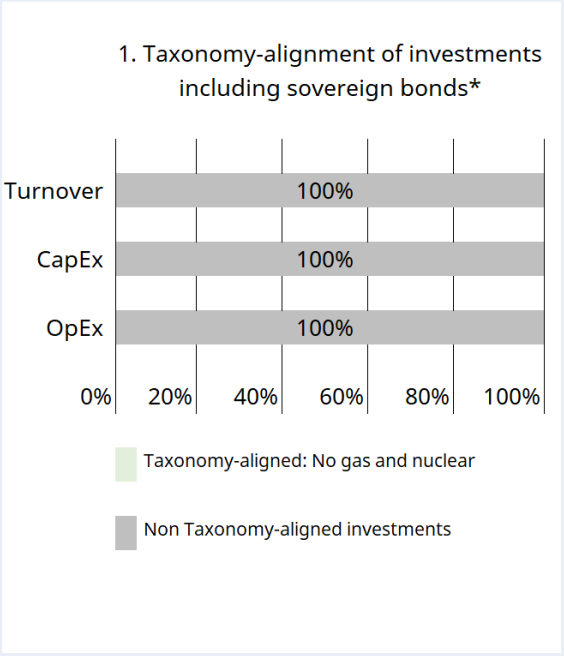
Taxonomy-aligned activities are expressed as a share of:

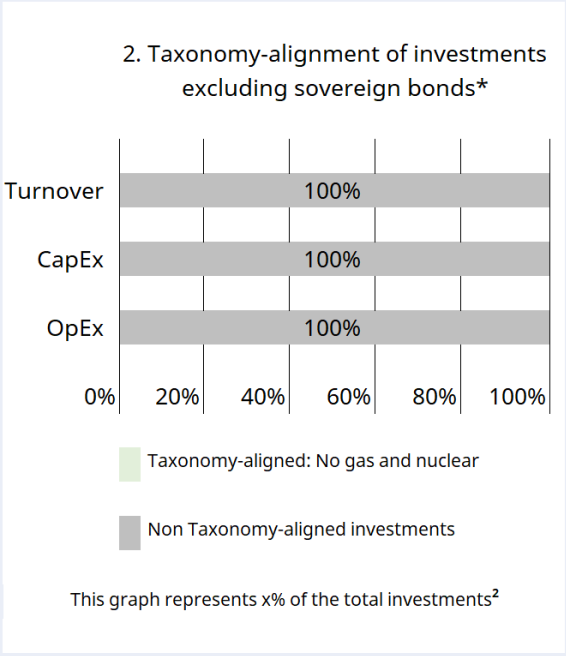
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO Credit Conviction
Legal Entity Identifier : 549300JJL34Z2HKTT336

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.0% and the benchmark's sustainability score at the end of the reference period was -0.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Financial Inclusion

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	63
Jan 2024 - Dec 2024	55
Jan 2023 - Dec 2023	50
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	2.0	-0.7
Jan 2024 - Dec 2024	2.1	-2.0
Jan 2023 - Dec 2023	1.3	-2.1
Jan 2022 - Dec 2022	4.3	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with a provider of waste, water and energy solutions in France on the subject of climate mitigation (PAIs 1, 2 and 3). We also held an engagement about executive remuneration (PAIs 10, 12 and 13) with an issuer in the pharmaceuticals industry based in Belgium. Additionally, we engaged with the UK government on nature-related risk and management topics (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	40
Corporate Governance	34
Human Rights	11
Natural Capital and Biodiversity	10
Human Capital Management	8
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
BANK OF NOVA SCOTIA SR CORP 7.35% 27 Apr 2085	Financial	1.07	Canada
BERKELEY GROUP PLC SR REGS 2.5% 11 Aug 2031	Industrial	0.85	United Kingdom
TOTALENERGIES CAPITAL INTERNATIONA SR REGS 3.852% 03 Mar 2045	Industrial	0.81	France
GRIFOLS SA SR REGS 7.125% 01 May 2030	Industrial	0.76	Spain
CREDIT AGRICOLE ASSURANCES SA SR REGS 6.25% 31 Dec 2079	Financial	0.74	France
WINTERSHALL DEA FINANCE BV SR REGS 4.357% 03 Oct 2032	Industrial	0.73	Germany
ATHENE GLOBAL FUNDING SR REGS 4.6472% 05 Mar 2027	Financial	0.70	United States
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032	Foreign Sovereign	0.67	Mexico
BANK POLSKA KASA OPIEKI SA SR REGS 4% 24 Sep 2030	Financial	0.64	Poland
VAR ENERGI ASA SR REGS 3.875% 12 Mar 2031	Industrial	0.63	Norway
ROMANIA (REPUBLIC OF) SR REGS 5.875% 11 Jul 2032	Foreign Sovereign	0.63	Romania
ALIAXIS FINANCE SA SR REGS .875% 08 Nov 2028	Industrial	0.62	Belgium
EUROFINS SCIENTIFIC SE SR REGS 4.75% 06 Sep 2030	Industrial	0.60	Luxembourg
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.59	Sweden
BOOKING HOLDINGS INC SR CORP 3.875% 21 Mar 2045	Industrial	0.59	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 63%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

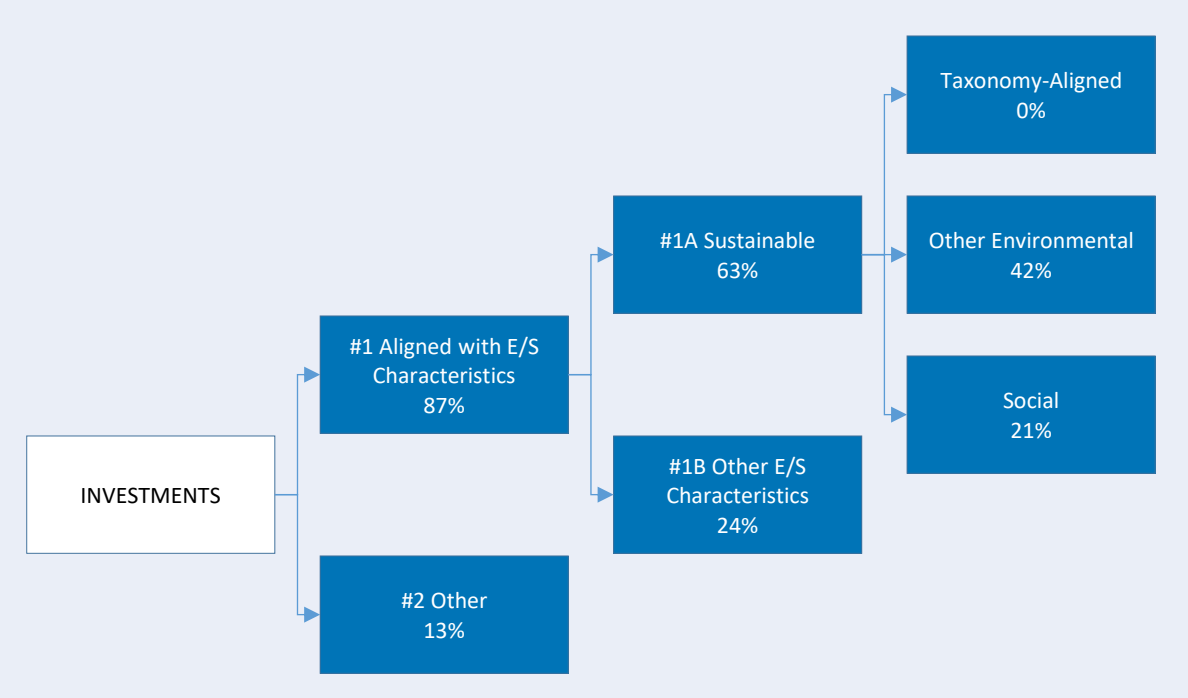
Of the Fund's sustainable investments, 42% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	10.13
Industrial	Healthcare	5.65
Industrial	Transportation	5.11
Industrial	Automotive	3.59
Industrial	Basic Industry	3.25
Industrial	Services	3.03
Industrial	Energy - Exploration & Production	2.96
Industrial	Capital Goods	2.33
Industrial	Leisure	2.13
Industrial	Media & Entertainment	2.07
Industrial	Integrated Energy	1.99
Industrial	Retail	1.62
Industrial	Consumer Goods	1.32
Industrial	Telecommunications	1.02
Industrial	Technology & Electronics	0.81
Industrial	Gas-Distribution	0.63
Industrial	Oil Field Equipment & Services	0.60
Industrial	Oil Refining & Marketing	0.10
Financial	Banking	19.21
Financial	Insurance	7.64
Financial	Financial Services	6.51
Utilities	Electric - Integrated	4.61
Utilities	Electric - Distr/Trans	1.37
Utilities	Electric - Generation	1.20
Utilities	Non-Electric Utilities	1.20
Utilities	Gas-Distribution	0.35
Foreign Sovereign		5.04
Sovereign (Developed)		3.05
Government Guaranteed		0.52
Government Guaranteed	Electric - Generation	0.15
Derivatives	Interest Rate Derivatives	0.55
Derivatives	FX Derivatives	0.04
Derivatives	Credit Derivatives	-0.03
Cash Equivalents	Treasury Bills	0.34
Securitized	Asset Backed	0.33
EMD Sovereign		0.01
Cash	Margin Cash	-0.11
Cash	Cash	-0.32

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in

the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

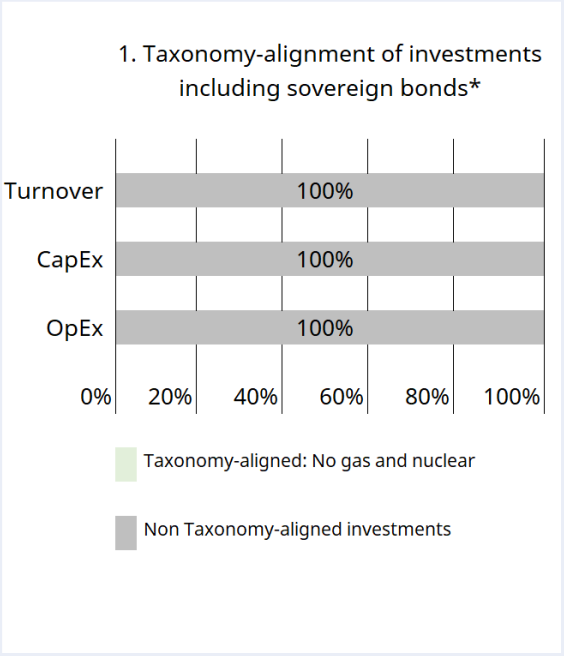
Taxonomy-aligned activities are expressed as a share of:

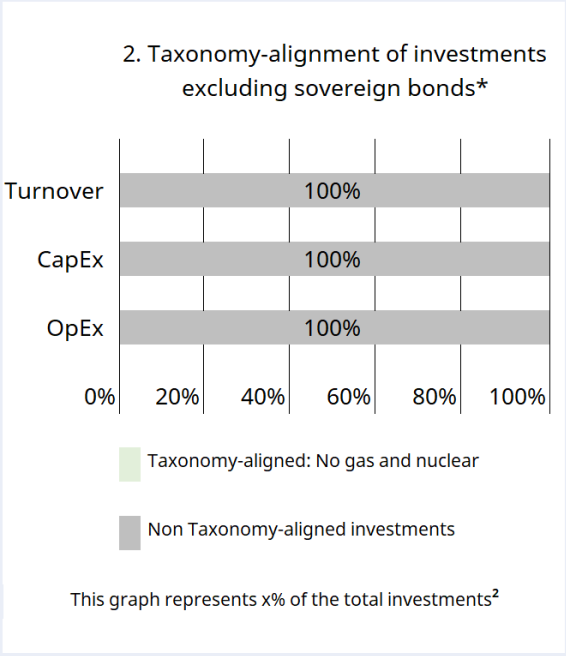
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF EURO High Yield
Legal Entity Identifier : FDQ3U0BX0ZTSLH0GBR19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 4.4% and the benchmark's sustainability score at the end of the reference period was 4.3%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	59
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	57
Aug 2022 - Dec 2022	56

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	4.4	4.3
Jan 2024 - Dec 2024	3.8	3.6
Jan 2023 - Dec 2023	3.2	0.4
Jan 2022 - Dec 2022	3.0	1.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an multinational sustainable energy company based in Denmark on the subject of climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of transparency, risk and reporting (PAI 10) with a financial services company based in Switzerland. Additionally, we engaged with German pharmaceutical issuer on nature-related risk and management topics (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	18
Climate Change	18
Natural Capital and Biodiversity	7
Human Capital Management	4
Human Rights	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SPAIN (KINGDOM OF) SR GOVT 2.4% 31 May 2028	Sovereign (Developed)	1.88	Spain
TEVA PHARMACEUTICAL FINANCE NETHER SR CORP 4.125% 01 Jun 2031	Industrial	1.12	Israel
SPAIN (KINGDOM OF) SR GOVT 2.7% 31 Jan 2030	Sovereign (Developed)	1.05	Spain
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1% 15 Aug 2025	Sovereign (Developed)	1.04	Germany
FLORA FOOD MANAGMENT BV SR REGS 6.875% 02 Jul 2029	Industrial	0.94	Netherlands
ORGANON FINANCE 1 LLC REGS 2.875% 30 Apr 2028	Industrial	0.92	United States
WINTERSHALL DEA FIN 2BV SR REGS 3% 20 Jan 2049	Industrial	0.88	Germany
TELE COLUMBUS AG SR REGS 10% 31 Jan 2029	Industrial	0.86	Germany
RAIFFEISEN BANK INTERNATIONAL AG SR REGS 7.375% 31 Dec 2079	Financial	0.85	Austria
VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029	Industrial	0.84	Netherlands
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.2% 10 Oct 2030	Sovereign (Developed)	0.84	Germany
KEDRION SPA SR 144A 6.5% 01 Sep 2029	Industrial	0.83	Italy
ENERGEAN ISRAEL FINANCE LTD SR REGS 8.5% 30 Sep 2033	Industrial	0.81	Israel
MPT OPER PARTNERSP/FINL SR REGS 7% 15 Feb 2032	Industrial	0.81	United States
ITALY (REPUBLIC OF) SR REGS 2.65% 15 Jun 2028	Sovereign (Developed)	0.80	Italy

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 59%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

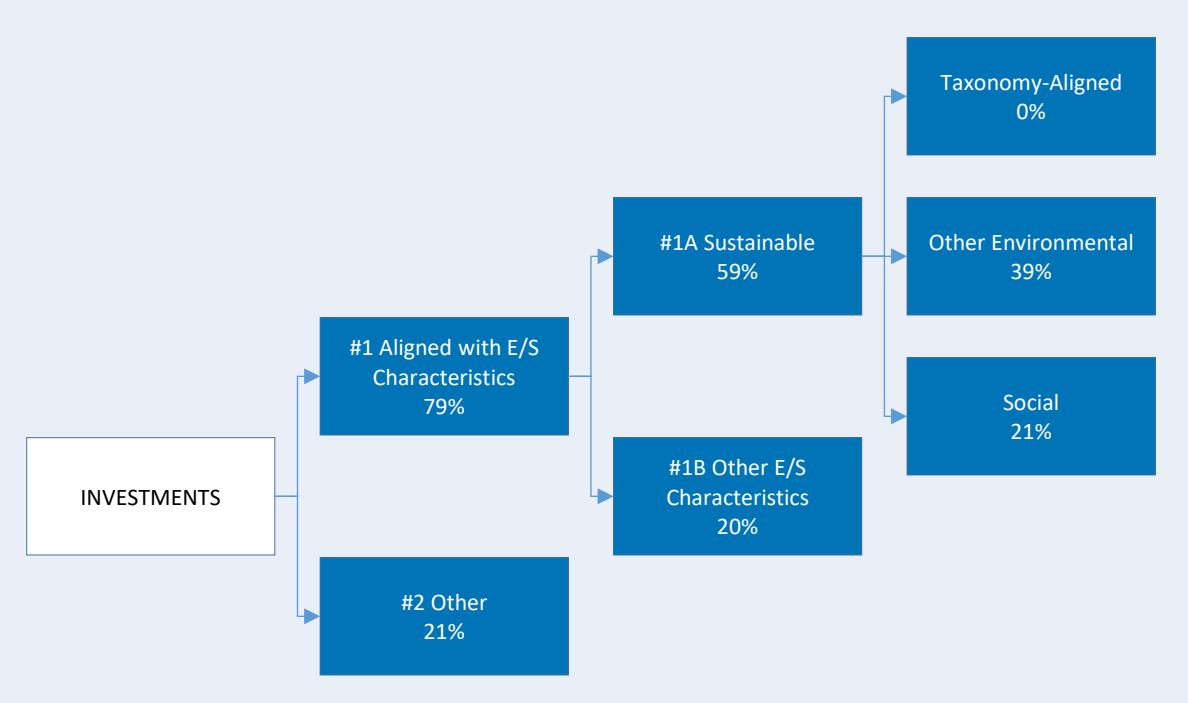
Of the Fund's sustainable investments, 39% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	9.95
Industrial	Real Estate	9.39
Industrial	Telecommunications	7.47
Industrial	Services	7.11
Industrial	Capital Goods	5.33
Industrial	Retail	4.36
Industrial	Basic Industry	4.32
Industrial	Technology & Electronics	3.88
Industrial	Energy - Exploration & Production	3.51
Industrial	Leisure	2.68
Industrial	Media & Entertainment	2.55
Industrial	Automotive	2.35
Industrial	Consumer Goods	2.29
Industrial	Transportation	2.28
Industrial	Oil Field Equipment & Services	1.25
Industrial	Oil Refining & Marketing	0.55
Industrial	Integrated Energy	0.52
Financial	Financial Services	7.88
Financial	Banking	6.48
Financial	Insurance	2.74
Sovereign (Developed)		7.38
Utilities	Electric - Integrated	1.78
Utilities	Electric - Generation	0.94
Utilities	Non-Electric Utilities	0.92
Cash	Cash	1.09
Cash	Margin Cash	0.63
Securitized	Asset Backed	0.27
Foreign Sovereign		0.19
Covered	Covered Bonds	0.03
EMD Sovereign		-0.04
Derivatives	FX Derivatives	0.14
Derivatives	Credit Derivatives	-0.21

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

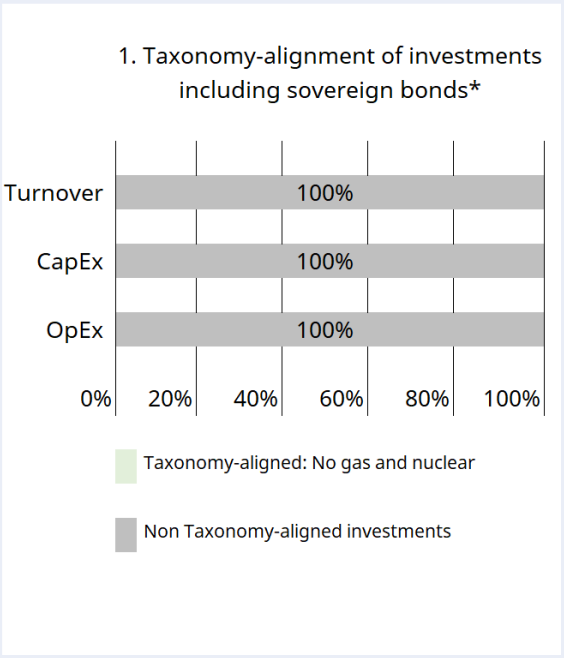
Taxonomy-aligned activities are expressed as a share of:

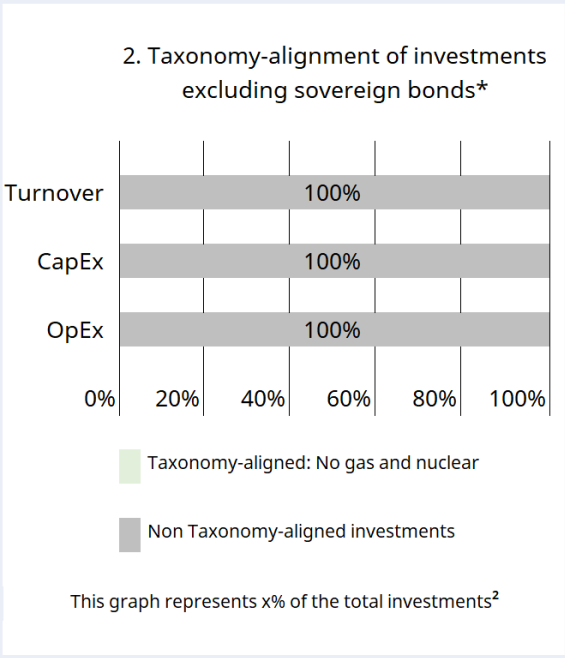
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents x% of the total investments[2]

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Corporate Bond
Legal Entity Identifier : 1YK3XMIPDXWQ8KR0SJ46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.6% and the benchmark's sustainability score at the end of the reference period was -4.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Financial Inclusion

- High Salaries

- Power Provision

- Water Access

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	49
Jan 2024 - Dec 2024	46
Jan 2023 - Dec 2023	41
Aug 2022 - Dec 2022	34

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-0.6	-4.5
Jan 2024 - Dec 2024	0.6	-4.7
Jan 2023 - Dec 2023	0.0	-6.6
Jan 2022 - Dec 2022	0.2	-6.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Oil & Gas industry based in Canada on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Government Activity industry based in Mexico. Additionally, we engaged with an issuer based in the USA in the Computers, Phones & Household Electronics industry on the subject of Overarching approach to human rights (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	69
Corporate Governance	41
Human Rights	23
Human Capital Management	12
Diversity and Inclusion	11
Natural Capital and Biodiversity	11

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORP SR MTN 2.972% 04 Feb 2033	Financial	1.43	United States
JPMORGAN CHASE & CO SR CORP 2.963% 25 Jan 2033	Financial	1.31	United States
WELLS FARGO & COMPANY SR CORP 5.499% 23 Jan 2035	Financial	1.01	United States
BANK OF AMERICA CORP SR MTN 1.898% 23 Jul 2031	Financial	0.81	United States
MORGAN STANLEY SR MTN 2.511% 20 Oct 2032	Financial	0.70	United States
CITIBANK NA SR BKNT 5.57% 30 Apr 2034	Financial	0.65	United States
GENERAL MOTORS FINANCIAL CO INC SR CORP 6.1% 07 Jan 2034	Industrial	0.60	United States
PNC FINANCIAL SERVICES GROUP INC (SR CORP 5.676% 22 Jan 2035	Financial	0.58	United States
SABINE PASS LIQUEFACTION 4.5% 15 May 2030	Industrial	0.58	United States
STELLANTIS FINANCE US INC SR 144A 6.45% 18 Mar 2035	Industrial	0.57	United States
WELLS FARGO & COMPANY SR MTN 4.897% 25 Jul 2033	Financial	0.55	United States
LLOYDS BANKING GROUP PLC SR CORP 5.679% 05 Jan 2035	Financial	0.52	United Kingdom
ESSENTIAL UTILITIES INC SR 2.4% 01 May 2031	Utilities	0.52	United States
PFIZER INVESTMENT ENTERPRISES PTE SR CORP 5.3% 19 May 2053	Industrial	0.51	United States
IBERDROLA INTERNATIONAL REGS 1.874% 31 Dec 2079	Utilities	0.49	Spain

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 49%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

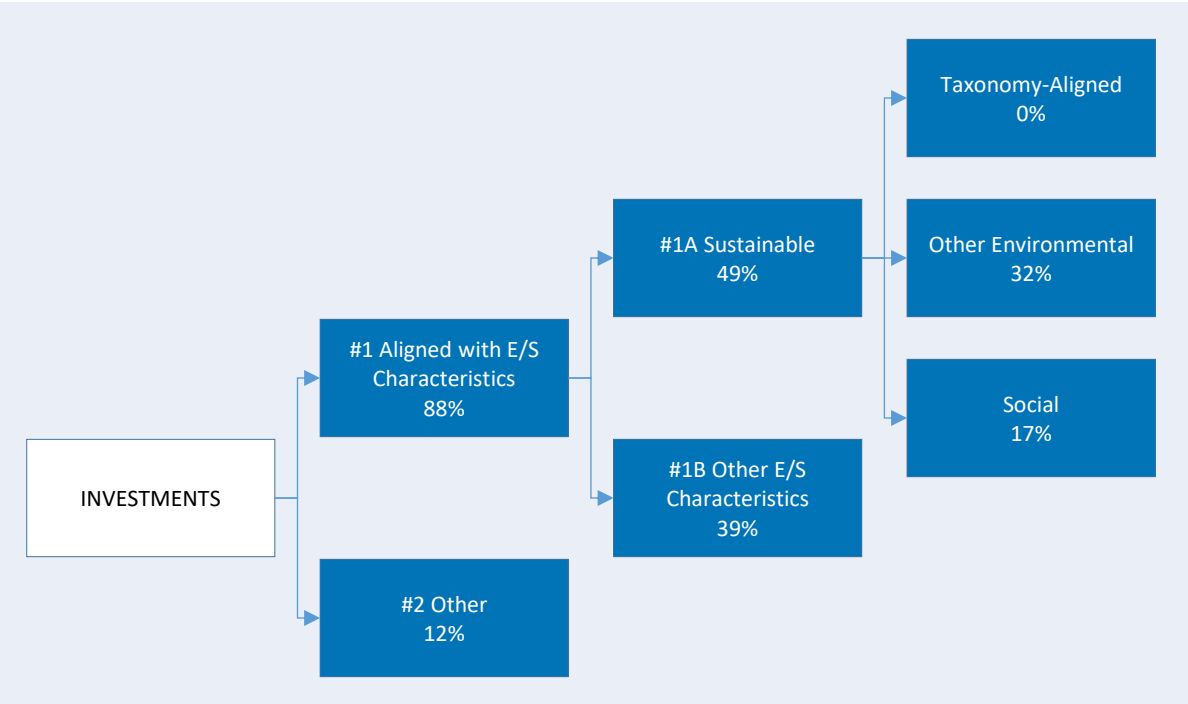
Of the Fund's sustainable investments, 32% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Healthcare	6.90
Industrial	Real Estate	5.82
Industrial	Technology & Electronics	4.61
Industrial	Automotive	4.00
Industrial	Media & Entertainment	3.85
Industrial	Gas-Distribution	3.84
Industrial	Capital Goods	3.22
Industrial	Energy - Exploration & Production	2.89
Industrial	Retail	2.50
Industrial	Consumer Goods	2.25
Industrial	Telecommunications	2.14
Industrial	Leisure	2.09
Industrial	Integrated Energy	1.49
Industrial	Basic Industry	1.47
Industrial	Oil Refining & Marketing	0.97
Industrial	Transportation	0.82
Industrial	Services	0.53
Industrial	Oil Field Equipment & Services	0.23
Financial	Banking	22.55
Financial	Financial Services	10.11
Financial	Insurance	8.24
Utilities	Electric - Integrated	3.21
Utilities	Electric - Distr/Trans	0.83
Utilities	Non-Electric Utilities	0.78
Utilities	Electric - Generation	0.52
Cash	Cash	0.99
Cash	Margin Cash	0.60
Sovereign (Developed)		1.44
Foreign Sovereign		0.40
Securitized	Asset Backed	0.27
Securitized	Commercial Mortgage Backed	0.09
Cash Equivalents	Treasury Bills	0.31
Agency		0.11
Unassigned		0.05
Supranational		0.04
Government Guaranteed		0.03
Covered	Covered Bonds	0.02
Derivatives	Interest Rate Derivatives	0.02
Derivatives	Credit Derivatives	-0.05
Derivatives	FX Derivatives	-0.20

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR)

maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

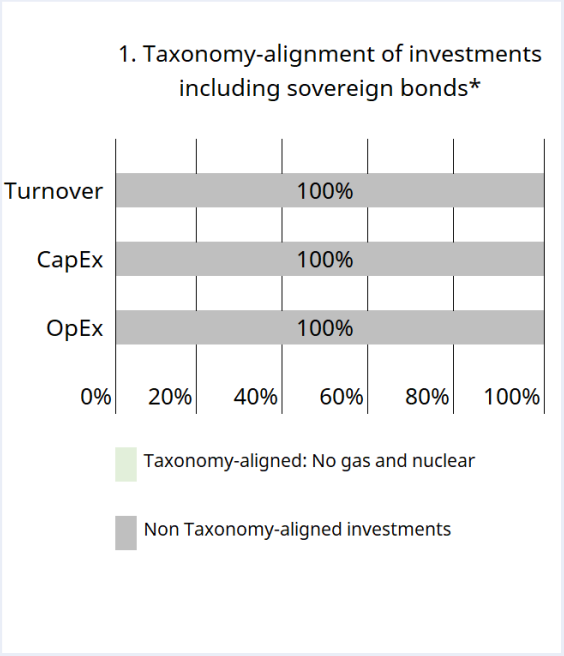
Taxonomy-aligned activities are expressed as a share of:

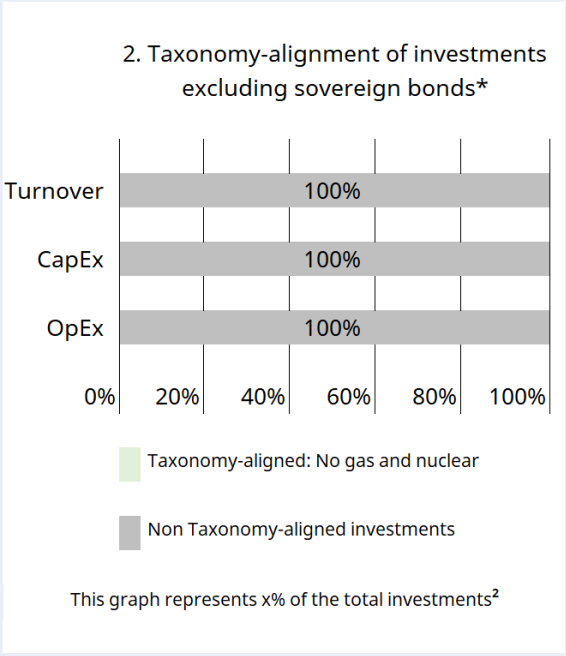
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Credit High Income
Legal Entity Identifier : GLW6BQ1WNCTANKN6GW68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.0% and the benchmark's sustainability score at the end of the reference period was -4.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Contraception

- Education

- Financial Inclusion

- Medicine

- Water Access

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	58
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	48
Aug 2022 - Dec 2022	38

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.0	-4.0
Jan 2024 - Dec 2024	0.6	-3.7
Jan 2023 - Dec 2023	1.7	-5.3
Jan 2022 - Dec 2022	1.1	-6.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and

used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the USA on the subjects of Nature-related risk and management (PAIs 7, 8 and 9) and Executive remuneration (PAIs 10, 12 and 13). Additionally, we engaged with an issuer based in the USA in the Banking Services industry on the subject of Climate mitigation (PAIs 1, 2 and 3).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	20
Climate Change	17
Human Capital Management	6
Natural Capital and Biodiversity	5
Human Rights	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF ALT SECURITISED INC I USD ACC	Collective Investments	2.20	Luxembourg
TREASURY NOTE SR GOVT 4.25% 15 Nov 2034	Sovereign (Developed)	1.78	United States
TREASURY NOTE SR GOVT 4.125% 31 Oct 2029	Sovereign (Developed)	1.64	United States
G2 MB0260 6% 20 Mar 2055	Securitized	1.60	United States
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.57	Luxembourg
FN MA5328 6% 01 Apr 2054	Securitized	1.29	United States
VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029	Industrial	1.09	Netherlands
FN MA5445 6% 01 Aug 2054	Securitized	1.09	United States
FN MA5167 6.5% 01 Oct 2053	Securitized	1.07	United States
SP CRUISES INTERMEDIATE LIMITED SR REGS 11.5% 14 Mar 2030	Industrial	1.02	Bermuda
TREASURY NOTE SR GOVT 4.875% 30 Apr 2026	Sovereign (Developed)	0.90	United States
FLORA FOOD MANAGMENT BV SR REGS 6.875% 02 Jul 2029	Industrial	0.89	Netherlands
TREASURY NOTE SR GOVT 4.5% 31 Mar 2026	Sovereign (Developed)	0.88	United States
MPT OPER PARTNERSP/FINL SR REGS 7% 15 Feb 2032	Industrial	0.87	United States
G2 MB0557 6% 20 Aug 2055	Securitized	0.86	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 76%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 58%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

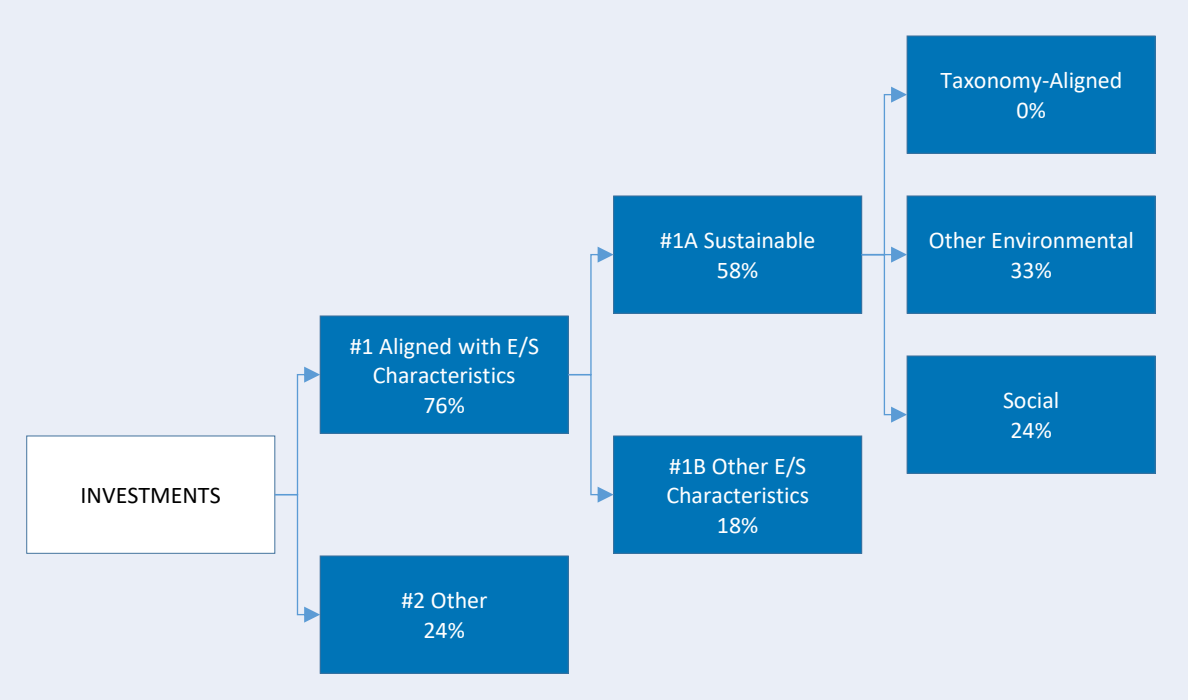
Of the Fund's sustainable investments, 33% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	10.24
Industrial	Services	6.02
Industrial	Healthcare	4.22
Industrial	Basic Industry	4.03
Industrial	Retail	3.32
Industrial	Transportation	2.83
Industrial	Energy - Exploration & Production	2.31
Industrial	Technology & Electronics	2.03
Industrial	Leisure	1.52
Industrial	Telecommunications	1.34
Industrial	Consumer Goods	1.25
Industrial	Capital Goods	1.05
Industrial	Oil Field Equipment & Services	1.00
Industrial	Automotive	0.92
Industrial	Media & Entertainment	0.74
Industrial	Gas-Distribution	0.58
Industrial	Oil Refining & Marketing	0.39
Industrial	Integrated Energy	0.03
Financial	Financial Services	11.37
Financial	Banking	10.61
Financial	Insurance	3.94
Securitized	Mortgage Backed	14.30
Securitized	Asset Backed	0.08
Sovereign (Developed)		8.07
Collective Investments	Unit Trusts	3.77
Cash	Cash	1.63
Cash	Margin Cash	0.94
Utilities	Electric - Integrated	0.28
Utilities	Electric - Generation	0.26
Utilities	Non-Electric Utilities	0.09
Utilities	Electric - Distr/Trans	0.06
Foreign Sovereign		0.67
EMD Sovereign		0.29
Cash Equivalents	Treasury Bills	0.12
Covered	Covered Bonds	0.05
Derivatives	Credit Derivatives	0.12
Derivatives	Inflation Derivatives	0.01
Derivatives	Interest Rate Derivatives	-0.02
Derivatives	FX Derivatives	-0.47

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in

the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

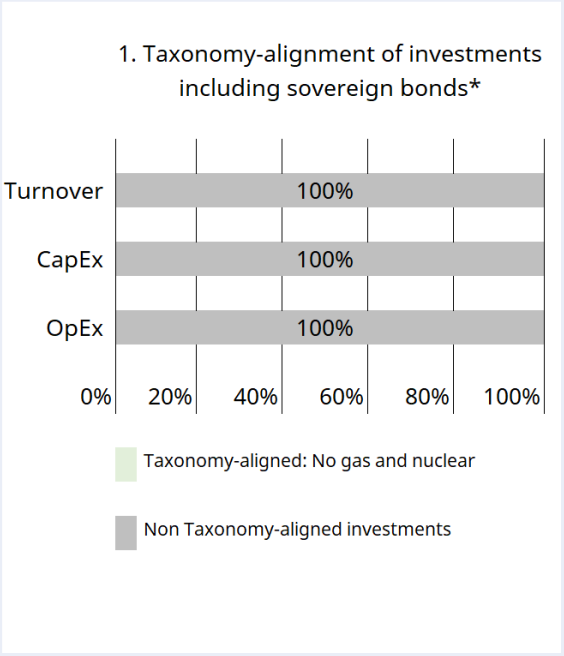
Taxonomy-aligned activities are expressed as a share of:

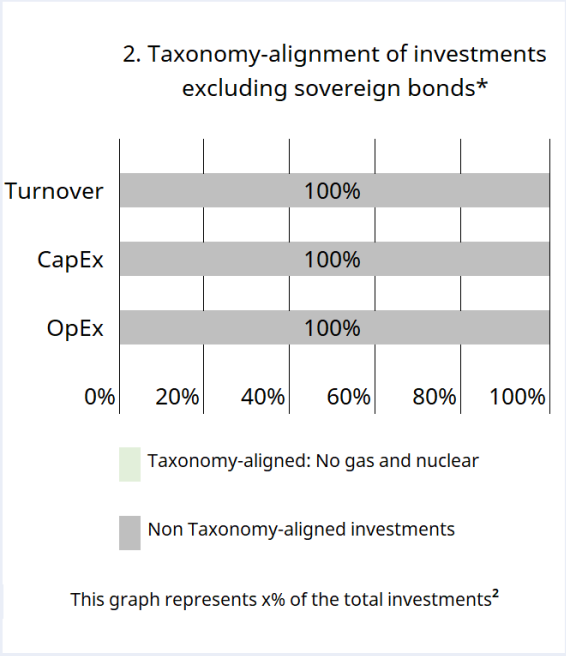
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

FD102877-20260115090114

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Credit Income
Legal Entity Identifier : 5493009U5NQCD335Y052

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 0.2% and the benchmark's sustainability score at the end of the reference period was -4.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Education

- Financial Inclusion

- High Salaries

- Medicine

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure

represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	64
Jan 2024 - Dec 2024	61
Jan 2023 - Dec 2023	50
Aug 2022 - Dec 2022	44

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.2	-4.4
Jan 2024 - Dec 2024	0.5	-4.6
Jan 2023 - Dec 2023	0.2	-6.0
Jan 2022 - Dec 2022	1.4	-5.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in

Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that

were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Canada on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Boards and management (PAIs 12 and 13) with an issuer in the Banking Services industry based in South Korea. Additionally, we engaged with an issuer based in the United Kingdom in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	92
Corporate Governance	61
Human Rights	33
Natural Capital and Biodiversity	24
Diversity and Inclusion	17
Human Capital Management	17

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF GLOB CRED INC SHORT DUR I ACC	Collective Investments	3.51	Luxembourg
SISF GLOBAL CREDIT HIGH INCOME BOND I ACCUMULATION	Collective Investments	1.97	Luxembourg
G2 MB0260 6% 20 Mar 2055	Securitized	1.35	United States
TREASURY NOTE SR GOVT 4.125% 31 Oct 2026	Sovereign (Developed)	1.25	United States
G2 MB0425 6% 20 Jun 2055	Securitized	0.95	United States
TREASURY NOTE SR GOVT 4.125% 31 Oct 2029	Sovereign (Developed)	0.95	United States
FN MA5761 6% 01 Jul 2055	Securitized	0.92	United States
FN MA5328 6% 01 Apr 2054	Securitized	0.92	United States
FN MA5165 5.5% 01 Oct 2053	Securitized	0.90	United States
FN MA5138 5.5% 01 Sep 2053	Securitized	0.88	United States
FN MA5445 6% 01 Aug 2054	Securitized	0.88	United States
TREASURY NOTE SR GOVT 4.5% 31 Mar 2026	Sovereign (Developed)	0.87	United States
TREASURY NOTE SR GOVT 4.25% 31 Jan 2026	Sovereign (Developed)	0.87	United States
TREASURY NOTE SR GOVT 4.875% 31 Oct 2028	Sovereign (Developed)	0.83	United States
RLGH FINANCE BERMUDA LTD SR REGS 8.25% 17 Jul 2031	Financial	0.80	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 82%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

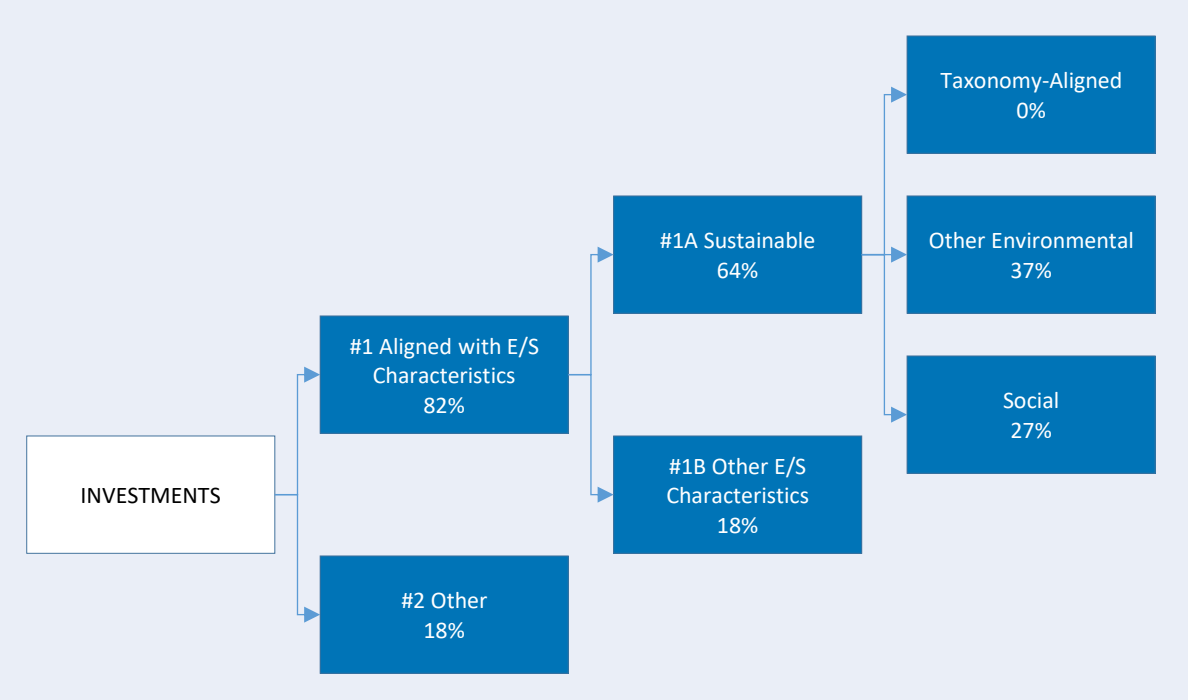
Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	16.43
Financial	Financial Services	11.75
Financial	Insurance	4.71
Industrial	Real Estate	7.97
Industrial	Healthcare	2.79
Industrial	Services	2.27
Industrial	Basic Industry	2.00
Industrial	Energy - Exploration & Production	1.83
Industrial	Telecommunications	1.37
Industrial	Technology & Electronics	1.34
Industrial	Capital Goods	1.30
Industrial	Automotive	1.30
Industrial	Retail	1.21
Industrial	Transportation	0.99
Industrial	Consumer Goods	0.80
Industrial	Leisure	0.79
Industrial	Media & Entertainment	0.62
Industrial	Integrated Energy	0.49
Industrial	Oil Field Equipment & Services	0.48
Industrial	Oil Refining & Marketing	0.30
Industrial	Gas-Distribution	0.28
Securitized	Mortgage Backed	16.10
Securitized	Asset Backed	0.07
Sovereign (Developed)		7.80
Collective Investments	Unit Trusts	6.56
Collective Investments	Exchange Traded Funds	0.33
Cash	Cash	2.26
Cash	Margin Cash	0.96
Foreign Sovereign		2.78
Utilities	Electric - Integrated	0.61
Utilities	Electric - Generation	0.41
Utilities	Non-Electric Utilities	0.28
Utilities	Electric - Distr/Trans	0.26
Utilities	Gas-Distribution	0.07
Cash Equivalents	Treasury Bills	0.42
EMD Sovereign		0.28
Agency		0.13
Government Guaranteed		0.02
Supranational		0.01
Derivatives	Credit Derivatives	0.17
Derivatives	Interest Rate Derivatives	-0.02
Derivatives	FX Derivatives	-0.55

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

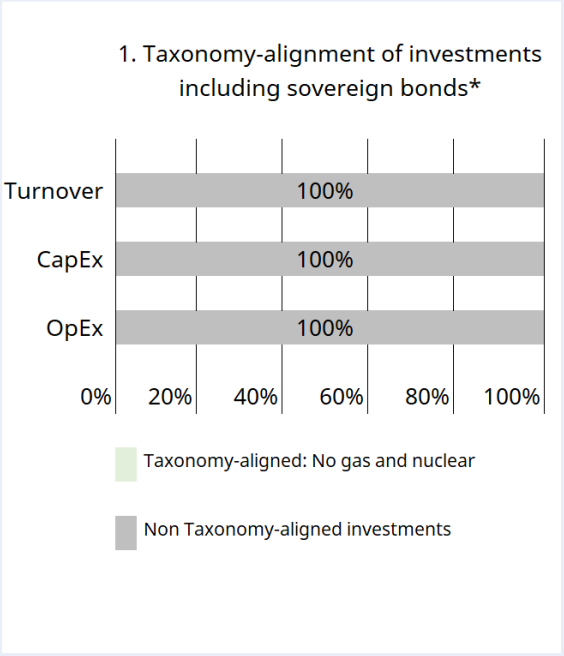
Taxonomy-aligned activities are expressed as a share of:

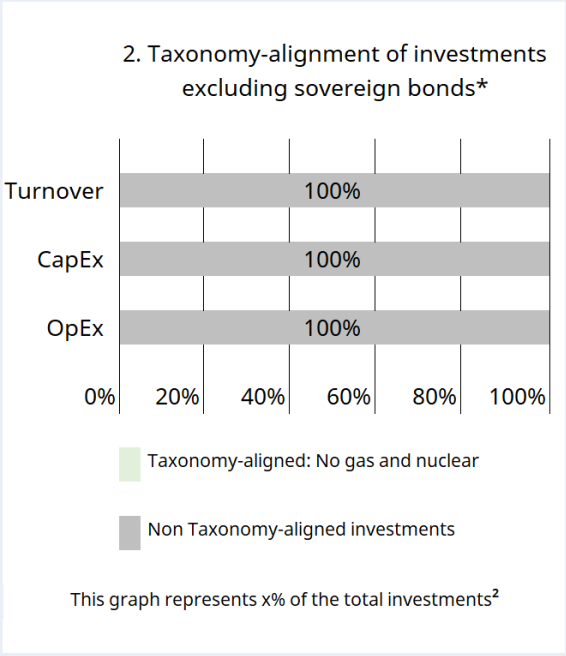
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global High Yield
Legal Entity Identifier : M6LM7N6UFRSLZ1MG8Z19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -1.0% and the benchmark's sustainability score at the end of the reference period was -2.2%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 43% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	43
Jan 2024 - Dec 2024	42
Jan 2023 - Dec 2023	39
Aug 2022 - Dec 2022	39

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	-1.0	-2.2
Jan 2024 - Dec 2024	0.4	-0.9
Jan 2023 - Dec 2023	-0.4	-1.6
Jan 2022 - Dec 2022	-0.2	-1.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

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communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Software & IT Services industry based in the Netherlands on the subjects of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6) and Circular economy, pollution and waste (PAI 9). We also held an engagement on the subject of Transparency, risk and reporting (PAI 10) with an issuer in the Financial Technology (Fintech) & Infrastructure industry based in France.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	27
Corporate Governance	23
Natural Capital and Biodiversity	8
Human Rights	5
Human Capital Management	5
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026	Industrial	1.37	United States
CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030	Industrial	1.34	United States
MC BRAZIL DWNSTRM 144A 144A 7.25% 30 Jun 2031	Industrial	1.30	Brazil
MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	Industrial	1.28	United States
GRIFOLS SA SR REGS 7.125% 01 May 2030	Industrial	1.12	Spain
MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029	Industrial	1.10	United States
NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029	Industrial	1.08	United States
LIFEPOINT HEALTH INC SR 144A 9.875% 15 Aug 2030	Industrial	1.00	United States
AETHON UNITED BR LP SR 144A 7.5% 01 Oct 2029	Industrial	0.94	United States
LIBERTY MUTUAL GROUP INC SR 144A 4.3% 01 Feb 2061	Financial	0.80	United States
CLOUD SOFTWARE GROUP INC SR 144A 6.5% 31 Mar 2029	Industrial	0.76	United States
SCRIPPS ESCROW INC SR 144A 5.875% 15 Jul 2027	Industrial	0.75	United States
TRIDENT TPI HOLDINGS INC SR 144A 12.75% 31 Dec 2028	Industrial	0.73	United States
URBAN ONE INC SR 144A 7.375% 01 Feb 2028	Industrial	0.73	United States
HUSKY INJECTION / TITAN SR 144A 9% 15 Feb 2029	Industrial	0.72	Canada

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 81%. The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 43%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as

scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

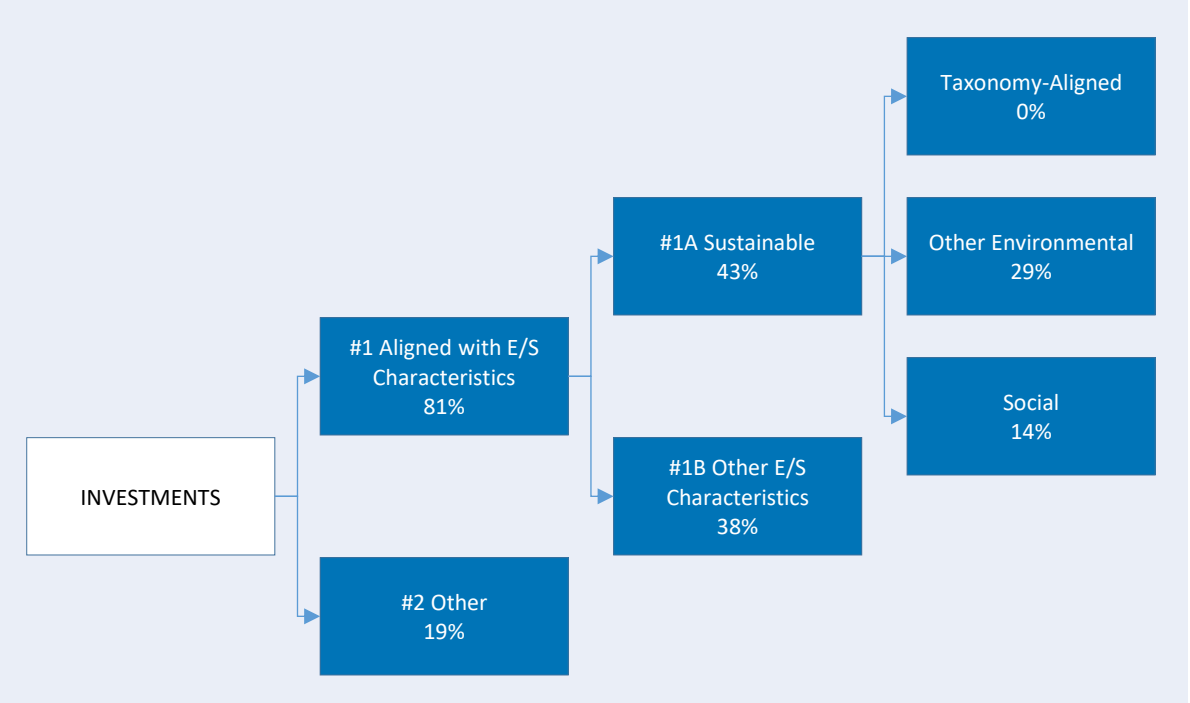
Of the Fund's sustainable investments, 29% was invested in sustainable investments with an environmental objective and 14% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Media & Entertainment	9.13
Industrial	Healthcare	8.68
Industrial	Leisure	7.58
Industrial	Capital Goods	7.20
Industrial	Energy - Exploration & Production	6.15
Industrial	Retail	4.89
Industrial	Real Estate	4.66
Industrial	Telecommunications	4.49
Industrial	Basic Industry	4.41
Industrial	Gas-Distribution	4.09
Industrial	Technology & Electronics	4.03
Industrial	Services	3.78
Industrial	Automotive	2.95
Industrial	Consumer Goods	2.18
Industrial	Oil Refining & Marketing	2.00
Industrial	Oil Field Equipment & Services	1.66
Industrial	Transportation	1.49
Industrial	Integrated Energy	0.07
Financial	Financial Services	6.11
Financial	Banking	4.92
Financial	Insurance	2.79
Cash	Cash	2.29
Cash	Margin Cash	0.61
Utilities	Electric - Generation	1.23
Utilities	Electric - Integrated	1.03
Utilities	Non-Electric Utilities	0.28
Sovereign (Developed)		1.43
Cash Equivalents	Treasury Bills	0.15
Securitized	Asset Backed	0.08
Foreign Sovereign		0.05
Covered	Covered Bonds	0.01
EMD Sovereign		-0.01
Derivatives	FX Derivatives	-0.13
Derivatives	Credit Derivatives	-0.26

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

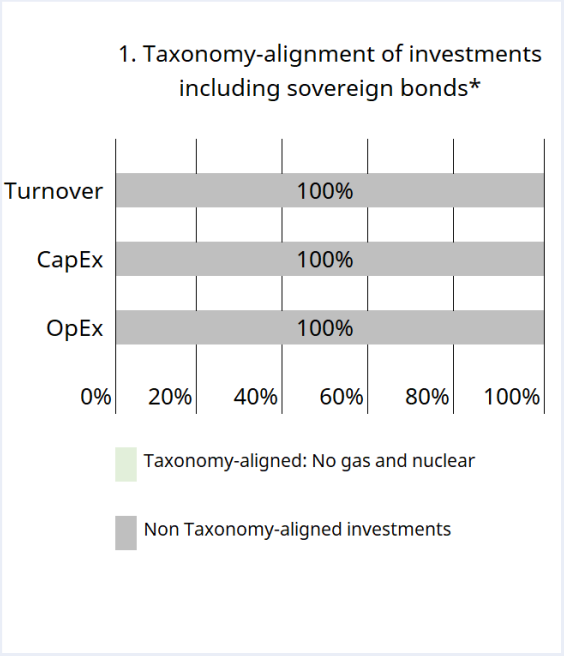
Taxonomy-aligned activities are expressed as a share of:

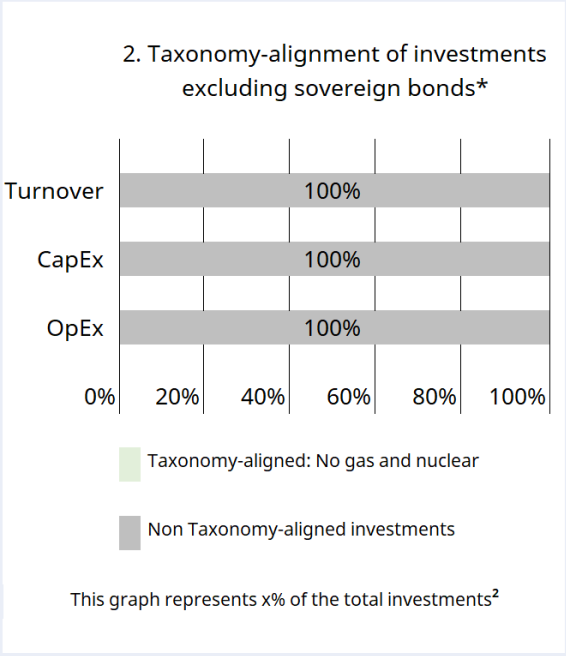
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 14%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 – 14 October 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Global Sustainable Convertible Bond
Legal Entity Identifier : 5493006DE43UTCSDK432

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Global Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 14 October 2025 when the Fund was liquidated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the end of the reference period was 4.6% and the benchmark's sustainability score at the end of the reference period was 1.0%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 81% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable

investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 – Sep 2025	81
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	78
Aug 2022 - Dec 2022	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 – Sep 2025	4.6	1.0
Jan 2024 - Dec 2024	5.1	0.4
Jan 2023 - Dec 2023	6.9	1.5
Jan 2022 - Dec 2022	6.0	1.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

For 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

For 2025 the Sustainability score is calculated with respect to the Fund's holdings at the final month end during the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as

PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded

from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Insurance industry based in China on the subject of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Investment in the workforce (PAI 10) with an issuer in the Automobiles & Auto Parts industry based in the USA. Additionally, we engaged with an issuer based in the USA in the Water & Related Utilities industry on the subject of Sustainable food and water (PAIs 7 and 8).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Human Capital Management	4
Corporate Governance	2
Natural Capital and Biodiversity	2
Human Rights	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 14 Oct 2025**

Largest Investments	Sector	% Assets	Country
GLOBAL PAYMENTS INC 1.5000 CONV 01/03/2031 SERIES CORP	Financial	2.65	United States
AKAMAI TECHNOLOGIES INC CONV .375% 01 Sep 2027	Industrial	2.20	United States
UBER TECHNOLOGIES INC 0.8750 CONV 01/12/2028 SERIES 2028	Industrial	1.70	United States
LEG PROPERTIES BV 1.0000 CONV 04/09/2030 SERIES CORP	Industrial	1.69	Germany
WELLTOWER OP LLC CONV 144A 3.125% 15 Jul 2029	Industrial	1.57	United States
PING AN INSURANCE GROUP CO OF CHIN 0.8750 CONV 22/07/2029 SERIES CORP	Financial	1.49	China
LG CHEM LTD CONV REGS 1.6% 18 Jul 2030	Industrial	1.28	South Korea
QUANTA COMPUTER INCORPORATED 0.0000 CONV 16/09/2029 SERIES CORP	Industrial	1.24	Taiwan
JD.COM INC 0.2500 CONV 01/06/2029 SERIES CORP	Unassigned	1.23	China
LENOVO GROUP LTD CONV REGS 2.5% 26 Aug 2029	Industrial	1.17	China
VINCI SA SR REGS .7% 18 Feb 2030	Industrial	1.16	France
PIRELLI & C SPA CONV REGS 0% 22 Dec 2025	Industrial	1.15	Italy
AMERICAN WATER CAPITAL CORP 3.6250 CONV 15/06/2026 SERIES CORP	Utilities	1.10	United States
FASTIGHETS AB BALDER SR REGS 3.5% 23 Feb 2028	Industrial	1.04	Sweden
DAIFUKU CO CONV REGS 0% 14 Sep 2028	Industrial	1.01	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the

environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE Global Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 81%. To be classified as a sustainable investment an asset must meet one of the following:
- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

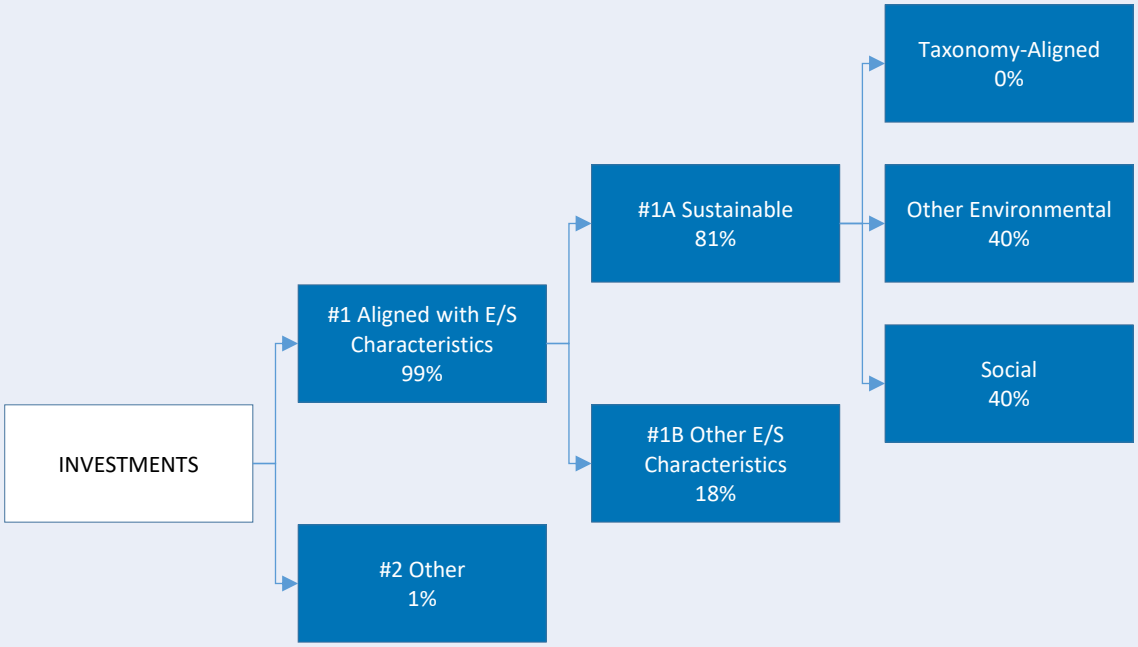
Of the Fund's sustainable investments, 40% was invested in sustainable investments with an environmental objective and 40% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	31.04
Industrial	Healthcare	7.67
Industrial	Real Estate	6.66
Industrial	Basic Industry	5.9
Industrial	Capital Goods	4.94
Industrial	Leisure	4.94
Industrial	Retail	4.88
Industrial	Services	4.39
Industrial	Automotive	3.89
Industrial	Media & Entertainment	1.69
Industrial	Transportation	1.12
Financial	Financial Services	10.98
Financial	Insurance	2.57
Financial	Banking	2.05
Utilities	Non-Electric Utilities	1.1
Utilities	Electric - Generation	0.86
Unassigned	Unassigned	1.23

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 14 October 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

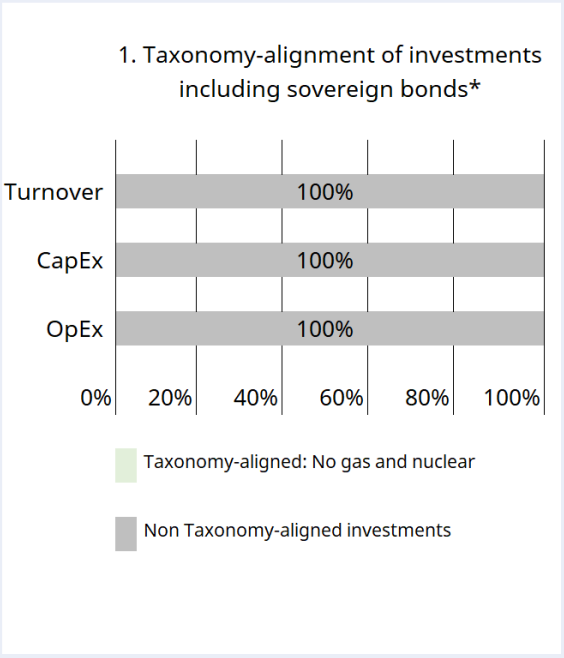
Taxonomy-aligned activities are expressed as a share of:

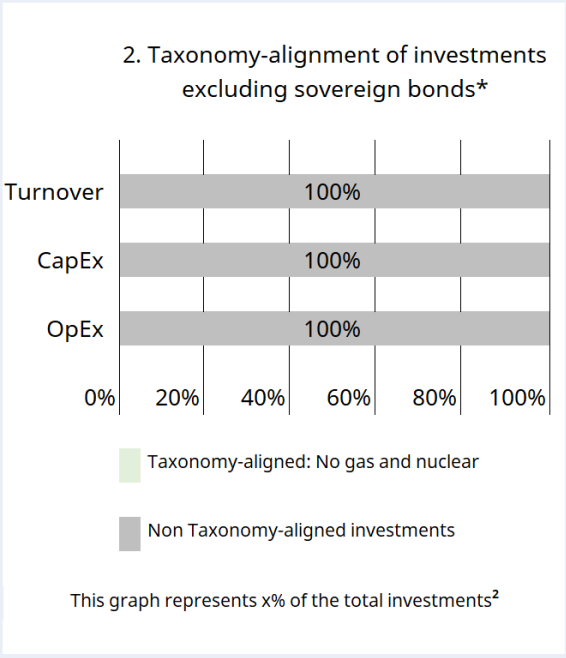
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Securitised Credit
Legal Entity Identifier : 549300JBQI0S7PKT3U55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest.

The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles. 1.3% of the assets in the Fund were ranked as 5-stars, 39.3% were ranked as 4-stars and 57.9% were ranked as 3-stars, measured at the end of the reference period. Compliance with the minimum required score was monitored daily via our automated compliance controls.

• ...and compared to previous periods?

Proprietary star ratings

This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.

Period	5-stars (%)	4-stars (%)	3-stars (%)
Jan 2025 – Dec 2025	1	39	58
Jan 2024 – Dec 2024	2	31	67
Jan 2023 – Dec 2023	15	35	49
Jan 2022 – Dec 2022	15	30	52

From 2022 to 2024 the percentage of assets in each category were calculated as an average of quarter-end data.

From 2025 the percentages represent the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate. Due to the nature of the Fund's assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment ("PRI"). All investments were compliant with industry standards, fair, and fit-for purpose;

- The Investment Manager's rating system considered adverse impacts on society such as the asset

footprint on the environment or impact on climate change;

- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.53	Luxembourg
BETA 2024-1 A2 6.5% 01 Jul 2030	Securitized	1.49	United States
TREASURY BILL SR GOVT 0% 22 Jul 2025	Cash Equivalents	1.39	United States
GRADE 2024-LOC3 A1 5.9543% 25 Oct 2054	Securitized	1.22	United States
FNCL 5.5 7/25 5.5% 14 Jul 2025	Securitized	1.14	United States
GSHOR 2022-1A BR 5.858% 25 Jul 2033	Securitized	1.04	United States
KINBN 2025-RPL1X A 3.003% 24 Jun 2078	Securitized	1.01	Ireland
BRAVO 2024-CES2 A1A 5.549% 25 Sep 2054	Securitized	0.97	United States
RCKT 2025-CES2 A1A 5.503% 25 Feb 2055	Securitized	0.95	United States
FN CB7859 5.5% 01 Jan 2054	Securitized	0.95	United States
JPMMT 2025-HE1 A1 5.0677% 25 Aug 2055	Securitized	0.89	United States
TREASURY BILL SR GOVT 0% 20 May 2025	Cash Equivalents	0.89	United States
CHASE 2024-10 A11 5.1242% 25 Oct 2055	Securitized	0.87	United States
TREASURY BILL SR GOVT 0% 01 Apr 2025	Cash Equivalents	0.87	United States
FN CB5897 5% 01 Mar 2053	Securitized	0.85	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

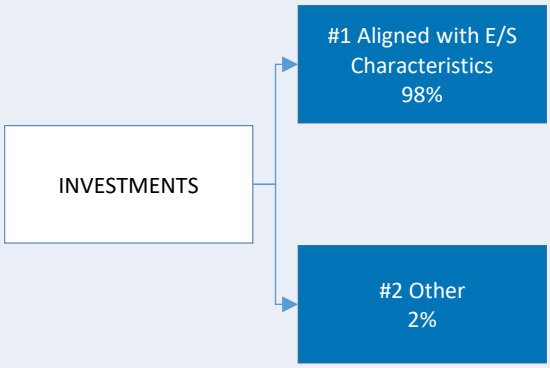
• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the

environmental or social characteristics, which is equal to 98% This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure represents the Fund's holdings at the end of the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Securitized	Asset Backed	43.35
Securitized	Collateralized Mortgage Obligation	38.37
Securitized	Mortgage Backed	12.48
Securitized	Commercial Mortgage Backed	1.63
Cash Equivalents	Treasury Bills	14.21
Collective Investments	Unit Trusts	1.53
Financial	Financial Services	0.65
Industrial	Transportation	0.24
Derivatives	FX Derivatives	-0.41
Cash	Margin Cash	0.23
Cash	Cash	-12.28

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

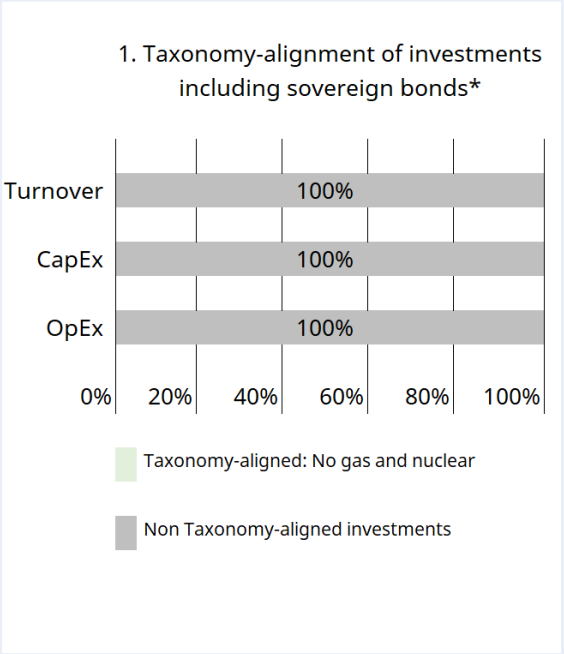
Taxonomy-aligned activities are expressed as a share of:

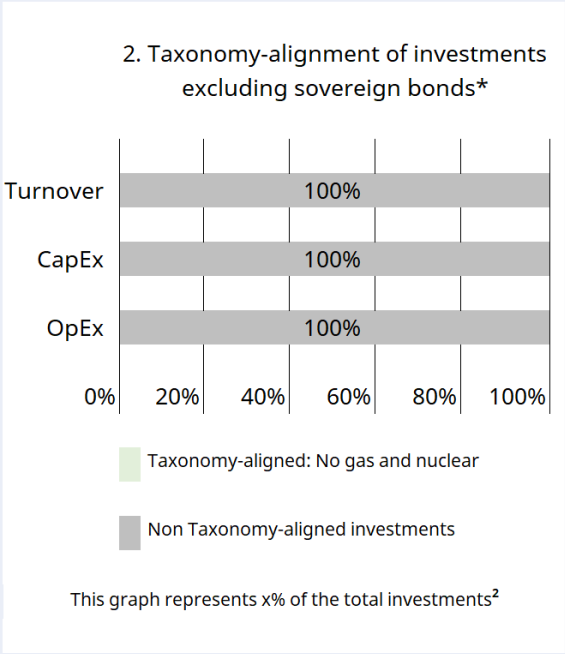
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

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greenhouse gas emission levels corresponding to the best performance.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



What was the share of socially sustainable investments?

This question is not applicable for this Fund.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social

environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;

- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and

- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 – 9 October 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Social Impact Credit
Legal Entity Identifier: 549300YH78G2CDHL6585

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made **sustainable investments with an environmental objective:** 21%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 77%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025



To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 80% of its assets, in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. These themes included but were not limited to:
- Sustainable Infrastructure (such as connectivity, sustainable power and clean water)
- Economic Inclusion (such as training, gender equality, workforce diversity, access to finance and quality work)
- Health and Wellbeing (such as medicine and healthcare services)

The Fund invested at least 67% of its assets in sustainable investments with a social objective. The Fund also invested in social, sustainability and green bonds, which are bonds that are specifically designed to address social challenges. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2025 to 9 October 2025 when the Fund was liquidated.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 98% of its assets in sustainable investments. This percentage represents the Fund's holdings at the end of the reference period. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager considered the extent to which the issuer's revenues, business activities or the use of proceeds of a purpose bond contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to a social objective. The Investment Manager used different sustainability indicators to measure the impact contribution. In particular, the Investment Manager applied quantitative and/or qualitative criteria to identify companies that are expected to contribute positively towards the attainment of one or more UN SDGs, such as Quality Education (SDG 4), Gender Empowerment (SDG 5) and Quality Work (SDG 8). Examples of the indicators included, but were not limited to, female representation in the workforce and percentage of women in managerial positions. In addition, there was a detailed impact assessment of every company, country or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company, country or bond is expected to have.

The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company, country or bond is contributing to; who is served by the outcome (such as the relevant

stakeholder or industry); an assessment of our expected contribution (including Schroders' influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's, country's or bond's impact over time via an annual review.

Once these steps were completed, the impact scorecard was then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company or sovereign or bond to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team. At the end of the reference period, approximately 11.2% of the Fund's NAV was invested in companies that were expected to contribute towards Quality Education (SDG 4), as measured by, but not limited to, numbers of students reached, education institute supported or grants for education. The Fund also invested in companies that were expected to contribute towards other UN SDGs including, but not limited to, Decent Work and economic growth (SDG 8), Good Health and Wellbeing (SDG 3), Affordable and Clean Energy (SDG 7) and Digital Inclusion (SDG 9).

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 – Sep 2025	98
Jan 2024 - Dec 2024	100
Jan 2023 - Dec 2023	100
Jan 2022 - Dec 2022	98

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

For 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

SDG Alignment

This table details the percentage of assets aligned with SDGs, year on year.

Period	Quality Education (SDG 4) (%)	Good Health and Wellbeing (SDG 3) (%)	Inclusion (SDG 10 and 5) (%)
Jan 2025 – Sep 2025	11	24	6
Jan 2024 - Dec 2024	10	24	6
Jan 2023 - Dec 2023	25	29	7
Jan 2022 - Dec 2022	28	-	-

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global

Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with a French insurer about climate adaptation (PAIs 1, 2, 3, 4, 5 and 6). We also engaged on transparency, risk and reporting (PAI 10) with a Social bond issuing Swedish bank. Additionally, we engaged with social bond issuing Chilean government on the subject of Natural Capital and Biodiversity (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	11
Corporate Governance	10
Natural Capital and Biodiversity	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 9 Oct 2025**

Largest Investments	Sector	% Assets	Country
COLOMBIA (REPUBLIC OF) 8% 14 Nov 2035 Social Bond	Foreign Sovereign	1.93	Colombia
CNP ASSURANCES 5.25% 18 Jul 2053 Digital Inclusion Bond	Financial	1.73	France
CHILE (REPUBLIC OF) 4.85% 22 Jan 2029 Social Bond	Foreign Sovereign	1.57	Chile
GRIFOLS SA REGS 7.125% 01 May 2030	Industrial	1.48	Spain
CHARTER COMMUNICATIONS OPERATING L SR CORP 6.1% 01 Jun 2029	Industrial	1.46	United States
FLORA FOOD MANAGMENT 6.875% 02 Jul 2029	Industrial	1.44	Netherlands
INFORMA PLC 3.125% 05 Jul 2026	Industrial	1.43	United Kingdom
ILLUMINA INC 5.8% 12 Dec 2025	Industrial	1.40	United States
COTE D IVOIRE (REPUBLIC OF) SR REGS 7.625% 30 Jan 2033 Sustainability bond	Foreign Sovereign	1.31	Côte d'Ivoire
WESTERN UNION CO 6.2% 17 Nov 2036	Financial	1.28	United States
BANQUE OUEST AFRICAINE DE DEVELOPP 8.2% 13 Feb 2055 Sustainability Bond	Supranational	1.27	Supra-National
H LUNDBECK A/S .875% 14 Oct 2027	Industrial	1.26	Denmark
ECOLAB INC 5.5% 08 Dec 2041	Industrial	1.18	United States
SUEZ SA (FR) 5% 03 Nov 2032 Green Bond	Utilities	1.17	France
FONDO MIVIVIENDA SA SR REGS 4.625% 12 Apr 2027	Agency	1.17	Peru

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

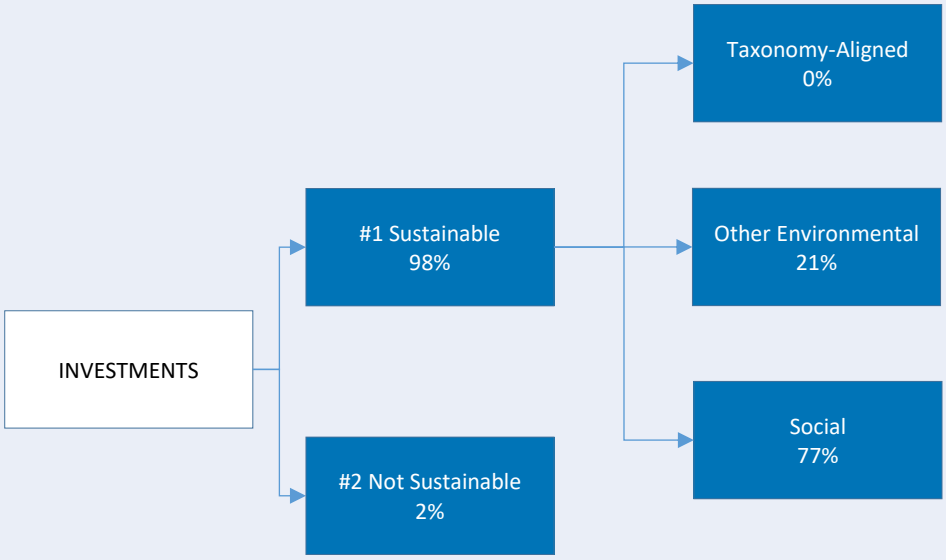
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below, all figures represent the Fund's holdings at the end of the reference period.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to

contribute positively towards social development themes. The Fund invested 98% of its assets in sustainable investments. Within this, 21% was invested in sustainable investments with an environmental objective and 77% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	16.53
Industrial	Telecommunications	7.88
Industrial	Media & Entertainment	5.26
Industrial	Services	4.83
Industrial	Real Estate	3.62
Industrial	Basic Industry	3.23
Industrial	Technology & Electronics	2.64
Industrial	Consumer Goods	1.44
Industrial	Leisure	1.12
Industrial	Transportation	1.11
Industrial	Retail	0.84
Industrial	Automotive	0.67
Industrial	Capital Goods	0.35
Financial	Banking	21.23
Financial	Financial Services	5.61
Financial	Insurance	2.54
Utilities	Non-Electric Utilities	7.39
Utilities	Electric - Generation	1.09
Foreign Sovereign		7.51
Agency		1.79
Agency	Financial Services	0.96
Supranational		1.27

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 9 October 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

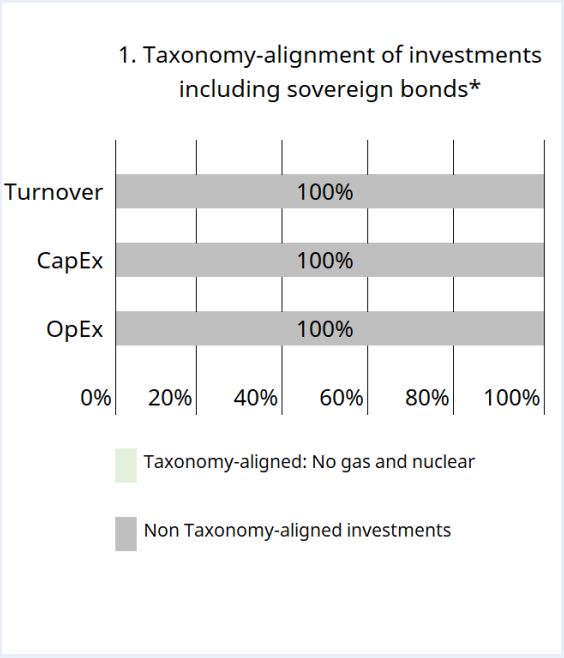
Taxonomy-aligned activities are expressed as a share of:

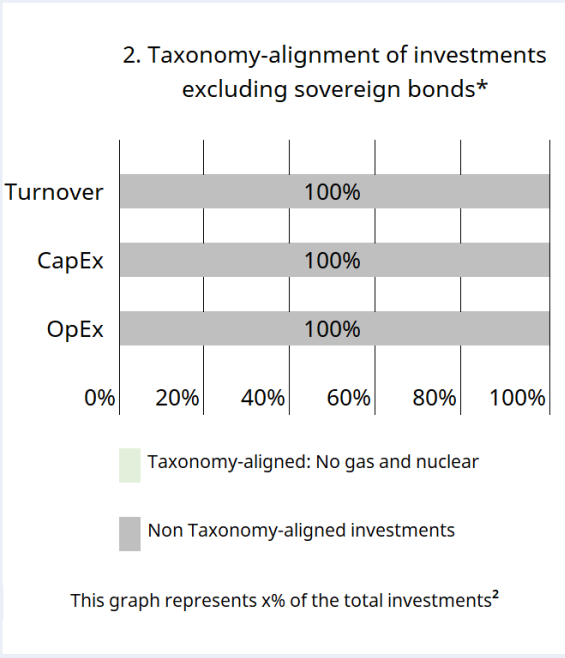
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 77%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Fund invested at least 80% of its assets in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. The Investment Manager also analysed and invested in selective social bonds with social objectives;

- The Investment Manager undertook a number of engagements on holdings in the Fund during the reference period, that focused on diverse set of topics such as inclusion and quality education, corporate governance and diversity, sustainable food and water, impact formulation, disclosure, health, safety and wellbeing, nature related risk and management, and climate transition and net zero targets; and

- The Investment Manager utilised Schroders' proprietary tool and analysis to select companies which have forward looking social and sustainability targets as well as have forward looking research and

development expenditure, for example in the healthcare sector, aimed at positive social impact.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 8 April 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Strategic Bond
Legal Entity Identifier : Q3NPQRTNZ48H5X7KI692

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B-USD Hedged index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 8 April 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was -0.2% and the benchmark's sustainability score at the end of the reference period was -4.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Education

- Financial Inclusion

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental,

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining.

social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global

Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in France on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Executive remuneration (PAIs 10, 12 and 13) with an issuer in the Banking Services industry based in Italy. Additionally, we engaged with an issuer based in Italy in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers

Climate Change	37
Corporate Governance	31
Human Rights	23
Human Capital Management	13
Diversity and Inclusion	10
Natural Capital and Biodiversity	10

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **8 Apr 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
SISF GLOB CRED INC SHORT DUR I ACC	Collective Investments	4.10	Luxembourg
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	2.35	United States
SISF ALT SECURITISED INC I USD ACC	Collective Investments	2.11	Luxembourg
TREASURY NOTE SR GOVT 4.875% 31 Oct 2028	Sovereign (Developed)	2.05	United States
FR SD8475 5.5% 01 Nov 2054	Securitized	2.04	United States
FN MA5498 6% 01 Oct 2054	Securitized	1.99	United States
TREASURY NOTE SR GOVT 4.125% 31 Oct 2026	Sovereign (Developed)	1.87	United States
G2 MB0025 5% 20 Nov 2054	Securitized	1.78	United States
FN MA5191 6% 01 Nov 2053	Securitized	1.58	United States
TREASURY NOTE SR GOVT 4.125% 31 Oct 2029	Sovereign (Developed)	1.32	United States
FN MA5615 6% 01 Feb 2055	Securitized	1.26	United States
FN MA5165 5.5% 01 Oct 2053	Securitized	1.26	United States
FN MA5138 5.5% 01 Sep 2053	Securitized	1.20	United States
G2 MA9907 6% 20 Sep 2054	Securitized	1.17	United States
FN MA5190 5.5% 01 Nov 2053	Securitized	1.14	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets. specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B-USD Hedged index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 65%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

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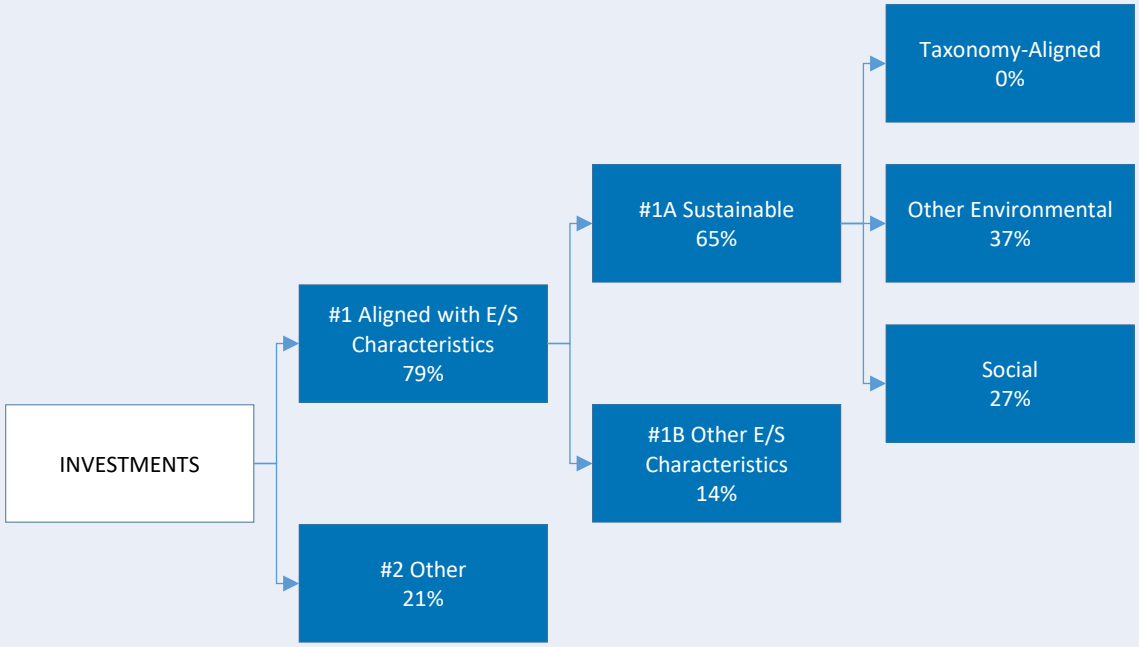


#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 8 April 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.74
Industrial	Services	3.95
Industrial	Transportation	2.43
Industrial	Basic Industry	2.29
Industrial	Healthcare	1.43
Industrial	Retail	1.41
Industrial	Energy - Exploration & Production	1.40
Industrial	Leisure	1.07
Industrial	Telecommunications	0.98
Industrial	Technology & Electronics	0.81
Industrial	Capital Goods	0.64
Industrial	Oil Field Equipment & Services	0.54
Industrial	Automotive	0.53
Industrial	Consumer Goods	0.45
Industrial	Gas-Distribution	0.26
Industrial	Media & Entertainment	0.24
Industrial	Integrated Energy	0.11
Industrial	Oil Refining & Marketing	0.02
Financial	Financial Services	11.99
Financial	Banking	11.12
Financial	Insurance	3.51
Securitized	Mortgage Backed	22.88
Securitized	Commercial Mortgage Backed	0.23
Sovereign (Developed)		11.19
Collective Investments	Unit Trusts	6.20
Cash	Margin Cash	0.85
Cash	Cash	0.65
EMD Sovereign		1.32
Cash Equivalents	Treasury Bills	1.04
Foreign Sovereign		0.96
Utilities	Electric - Integrated	0.36
Utilities	Electric - Generation	0.16
Utilities	Gas-Distribution	0.06
Utilities	Non-Electric Utilities	0.05
Utilities	Electric - Distr/Trans	0.05
Derivatives	Credit Derivatives	0.17
Derivatives	Interest Rate Derivatives	0.03
Derivatives	FX Derivatives	-0.15

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these

alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

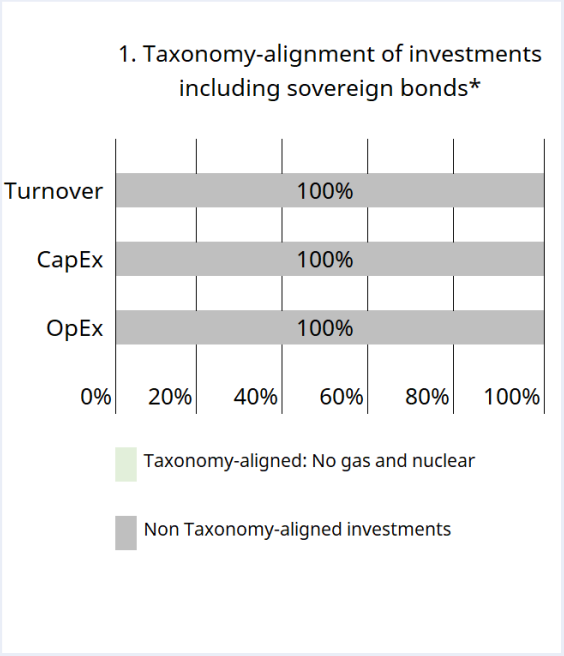
Taxonomy-aligned activities are expressed as a share of:

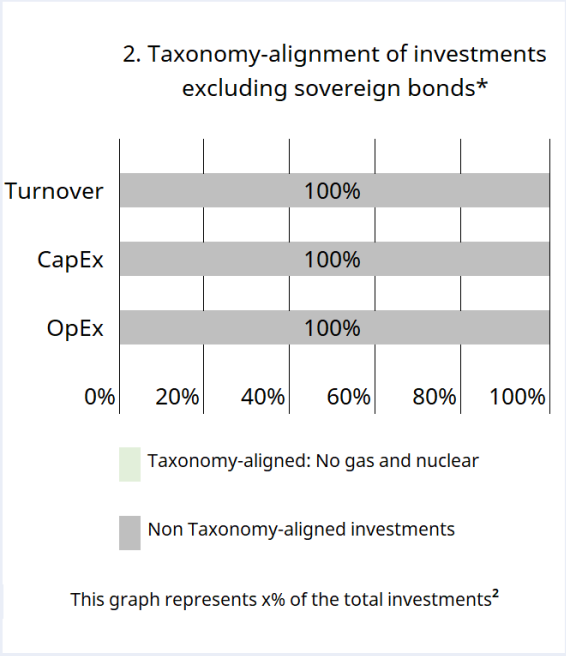
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Strategic Credit
Legal Entity Identifier : 549300402PQWGGYQR877

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 2.2%. This means that the Fund's score at the end of the reference period was higher than zero. The sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Contraception

- Financial Inclusion

- High Salaries

- Medicine

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	65
Jan 2024 - Dec 2024	54
Jan 2023 - Dec 2023	46
Aug 2022 - Dec 2022	47

Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2025 - Dec 2025	2.2
Jan 2024 - Dec 2024	1.6
Jan 2023 - Dec 2023	2.5
Jan 2022 - Dec 2022	3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the United Kingdom on the subject of Climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of Boards and management (PAIs 12 and 13) with an issuer in the Electrical Utilities & IPPs industry based in the United Kingdom. Additionally, we engaged with an issuer based in the United Kingdom in the Government Activity industry on the subject of Nature-related risk and management (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	26
Corporate Governance	24
Natural Capital and Biodiversity	8
Human Capital Management	4
Diversity and Inclusion	2
Human Rights	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
UK TREASURY 4.375% 07 Mar 2030	Sovereign (Developed)	3.14	United Kingdom
UK TREASURY 4.125% 22 Jul 2029	Sovereign (Developed)	2.41	United Kingdom
BP CAPITAL MARKETS PLC (REGS) 4.25% 31 Dec 2079	Industrial	1.00	United States
UGI INTERNATIONAL LLC SR REGS 2.5% 01 Dec 2029	Utilities	0.91	United States
PINEWOOD FINCO PLC SR REGS 6% 27 Mar 2030	Industrial	0.89	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 22 Dec 2025	Cash Equivalents	0.89	United Kingdom
UK TREASURY 4% 22 Oct 2031	Sovereign (Developed)	0.86	United Kingdom
FORD MOTOR CREDIT COMPANY LLC SR eMTN 6.86% 05 Jun 2026	Industrial	0.81	United States
GRUENENTHAL GMBH SR REGS 4.125% 15 May 2028	Industrial	0.77	Germany
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 23 Mar 2026	Cash Equivalents	0.76	United Kingdom
BOOST NB GTCR W DUTCH FINANCE SUB SR REGS 8.5% 15 Jan 2031	Financial	0.69	Netherlands
PINEWOOD FINCO PLC SR REGS 3.625% 15 Nov 2027	Industrial	0.67	United Kingdom
FLUTTER TREASURY DAC SR REGS 6.125% 04 Jun 2031	Industrial	0.66	Ireland
UK TREASURY 4.5% 07 Jun 2028	Sovereign (Developed)	0.64	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 15 Sep 2025	Cash Equivalents	0.64	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 65%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

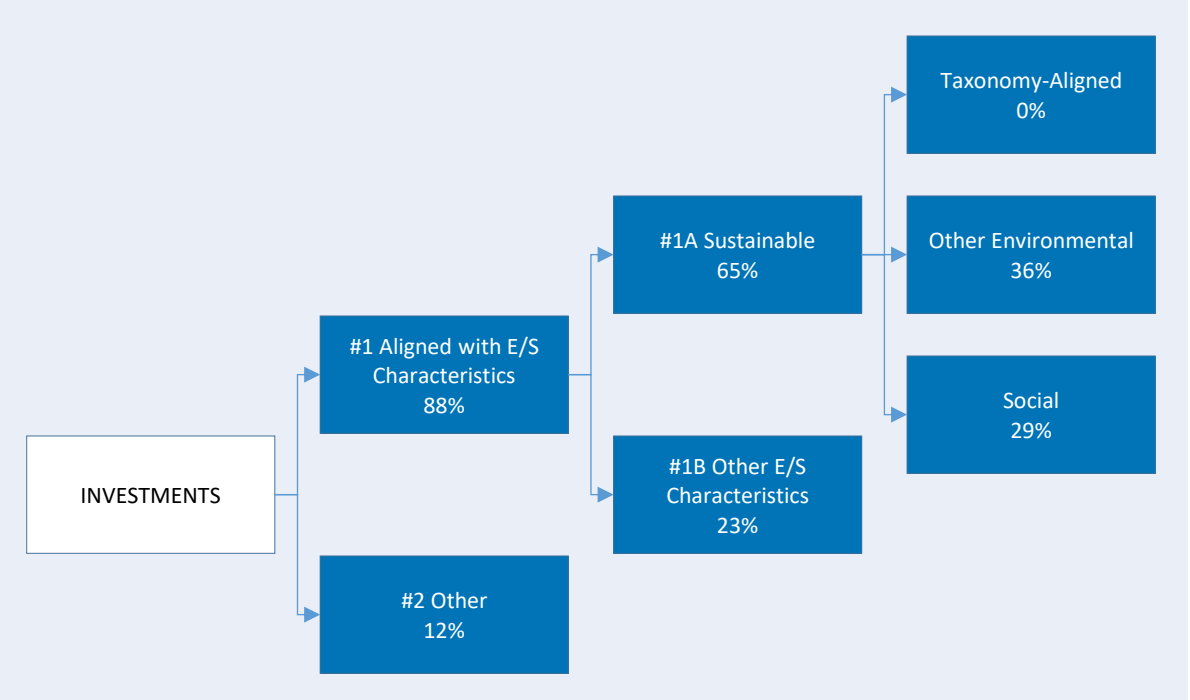
Of the Fund's sustainable investments, 36% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Healthcare	10.57
Industrial	Automotive	5.14
Industrial	Real Estate	4.93
Industrial	Telecommunications	4.50
Industrial	Basic Industry	4.16
Industrial	Services	3.44
Industrial	Capital Goods	3.30
Industrial	Retail	3.06
Industrial	Media & Entertainment	2.95
Industrial	Leisure	2.80
Industrial	Energy - Exploration & Production	2.53
Industrial	Technology & Electronics	2.20
Industrial	Integrated Energy	1.29
Industrial	Consumer Goods	1.22
Industrial	Transportation	0.73
Industrial	Oil Field Equipment & Services	0.16
Industrial	Oil Refining & Marketing	0.10
Industrial	Gas-Distribution	0.09
Financial	Banking	14.92
Financial	Financial Services	8.84
Financial	Insurance	5.85
Sovereign (Developed)		7.47
Cash Equivalents	Treasury Bills	5.65
Utilities	Electric - Integrated	1.17
Utilities	Non-Electric Utilities	1.01
Utilities	Electric - Generation	0.39
Utilities	Electric - Distr/Trans	0.05
Securitized	Asset Backed	0.44
Securitized	Commercial Mortgage Backed	0.06
Agency		0.47
Derivatives	FX Derivatives	0.10
Derivatives	Credit Derivatives	0.03
Derivatives	Interest Rate Derivatives	0.02
Cash	Cash	0.08
Cash	Margin Cash	0.06
Foreign Sovereign		0.11
Government Guaranteed		0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

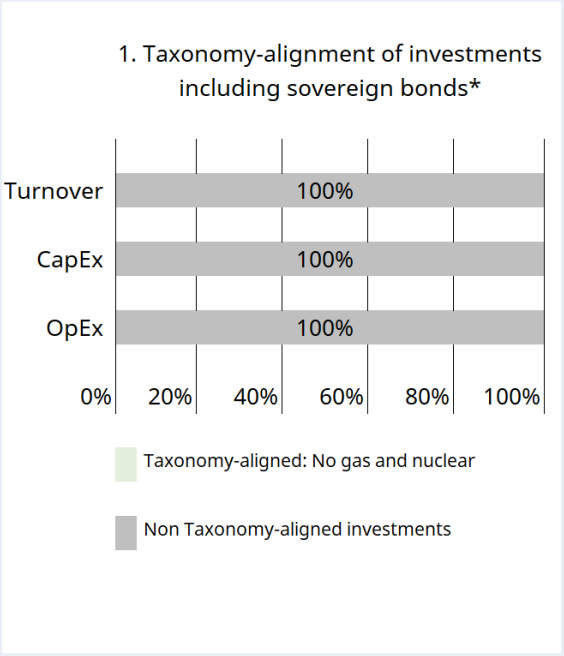
Taxonomy-aligned activities are expressed as a share of:

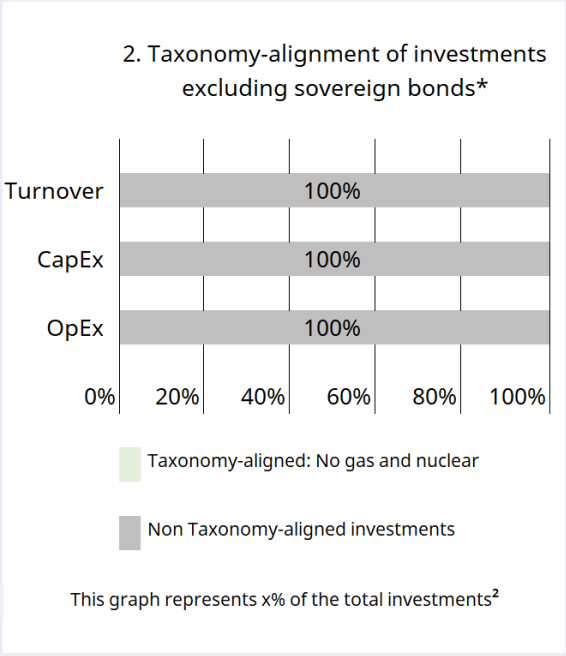
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with

previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Euro Credit
Legal Entity Identifier : 5493003OZ3JFD52K6J04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 55% of its assets in sustainable investments during the reference period. The fund also invested at least 10% of its assets in green, social and sustainable bonds.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 6.4% and the benchmark's sustainability score at the end of the reference period was -1.6%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- Fair Pay

- Power Provision

- Water Access

The Investment Manager invested 83% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	83
Jan 2024 - Dec 2024	75
Jan 2023 - Dec 2023	64
Aug 2022 - Dec 2022	63

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	6.4	-1.6
Jan 2024 - Dec 2024	5.8	-2.4
Jan 2023 - Dec 2023	4.3	-3.1
Jan 2022 - Dec 2022	6.9	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period. From 2025 the sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund’s portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies’ that enable or support the connection of communities through telecommunication services;

-Fair pay: the estimated societal benefits of companies over-paying staff relative to local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
   - Via the application of exclusions. This approach is relevant to
     - PAI 4 (Exposure to companies active in the fossil fuel sector),
     - PAI 5 (Share of non-renewable energy consumption and production) and
     - PAI 14 (Exposure to controversial weapons).

   Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
     - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
     - PAI 8 (Emissions to water),
     - PAI 9 (Hazardous waste and radioactive waste ratio),
     - PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
     - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
     - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

   - Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
     PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
  - PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
  - PAI 8 (Emissions to water),
  - PAI 9 (Hazardous waste ratio),
  - PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
  - PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
  - PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

Greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies, activities negatively affecting biodiversity-sensitive areas: PAI 1,2, 3 and 7 are considered into this fund through Schroders' proprietary tool and subsequent sustainability assessments. The proprietary tool incorporates several PAIs as a component of its scoring methodology and sustainability assessments. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. Certain PAIs may be more relevant for different issuers, sectors, or industries and therefore we assess companies based on ESG performance and PAIs on a sector-relevant basis. While no single metric determines the overall assessment of a company's environmental score, the Investment Manager evaluated a variety of different metrics to determine whether a company is adequately managing its climate and environmental risks.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the electrical utilities industry based in Italy about climate mitigation (PAIs 1, 2 and 3). We also held an engagement about Governance, and capital allocation (PAI 10) with a German electricity transmission utility. Additionally, we engaged with an US pharmaceutical company about circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	76
Corporate Governance	42
Human Rights	24
Natural Capital and Biodiversity	22
Diversity and Inclusion	15
Human Capital Management	13

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027 Green Bonds	Sovereign (Developed)	1.19	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Oct 2025 Green Bonds	Sovereign (Developed)	0.81	Germany
ACCIONA ENERGIA FINANCIACION FILIA SR REGS 5.125% 23 Apr 2031 Green Bonds	Utilities	0.43	Spain
DEUTSCHE POST AG SR REGS 3% 24 Mar 2030	Industrial	0.43	Germany
CITYCON TREASURY BV SR REGS 6.5% 08 Mar 2029 Green Bonds	Industrial	0.38	Finland
VOLKSWAGEN INTERNATIONAL FINANCE REGS 7.875% 06 Sep 2172 Green Bonds	Industrial	0.38	Germany
STANDARD CHARTERED PLC SR REGS 3.864% 17 Mar 2033 Social Bonds	Financial	0.38	United Kingdom
ORSTED A/S REGS 5.25% 31 Dec 2079 Green Bonds	Utilities	0.37	Denmark
DEUTSCHE BOERSE AG SR REGS 3.875% 28 Sep 2026	Financial	0.36	Germany
VESTAS WIND SYSTEMS A/S SR REGS 4.125% 15 Jun 2026 Green Bonds	Industrial	0.36	Denmark
NATWEST GROUP PLC SR REGS 4.699% 14 Mar 2028 Social Bonds	Financial	0.34	United Kingdom
ASR NEDERLAND NV SR REGS 7% 07 Dec 2043	Financial	0.33	Netherlands
ENEL SPA SR REGS 6.625% 16 Jul 2171	Utilities	0.32	Italy
DE VOLKSBANK NV REGS 4.125% 27 Nov 2035 Green Bonds	Financial	0.32	Netherlands
VOLKSWAGEN INTERNATIONAL FINANCE REGS 7.5% 06 Sep 2172 Green Bonds	Industrial	0.32	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 83%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

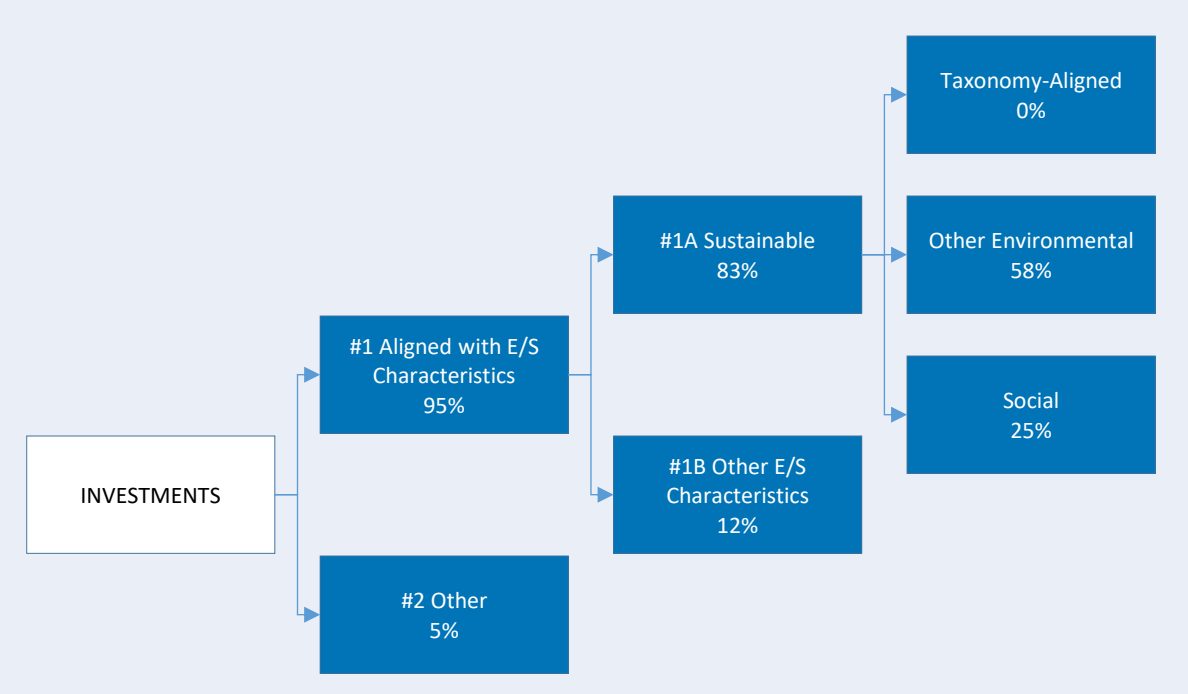
Of the Fund's sustainable investments, 58% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.12
Industrial	Healthcare	5.65
Industrial	Telecommunications	4.78
Industrial	Transportation	4.31
Industrial	Capital Goods	3.96
Industrial	Automotive	3.24
Industrial	Technology & Electronics	2.88
Industrial	Basic Industry	2.73
Industrial	Services	2.30
Industrial	Retail	2.29
Industrial	Media & Entertainment	2.01
Industrial	Consumer Goods	1.81
Industrial	Leisure	0.78
Industrial	Oil Refining & Marketing	0.01
Financial	Banking	28.71
Financial	Insurance	7.74
Financial	Financial Services	5.30
Utilities	Electric - Integrated	2.99
Utilities	Non-Electric Utilities	2.06
Utilities	Electric - Generation	1.78
Utilities	Electric – DistributionTrans	1.47
Cash	Cash	2.57
Sovereign (Developed)		2.34
Foreign Sovereign		0.79
Supranational		0.27
Agency	Financial Services	0.06
Agency		0.01
Local Authority		0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

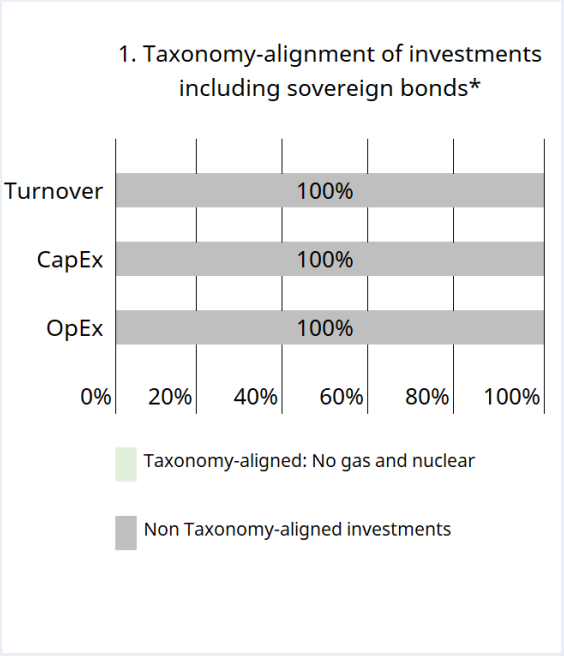
Taxonomy-aligned activities are expressed as a share of:

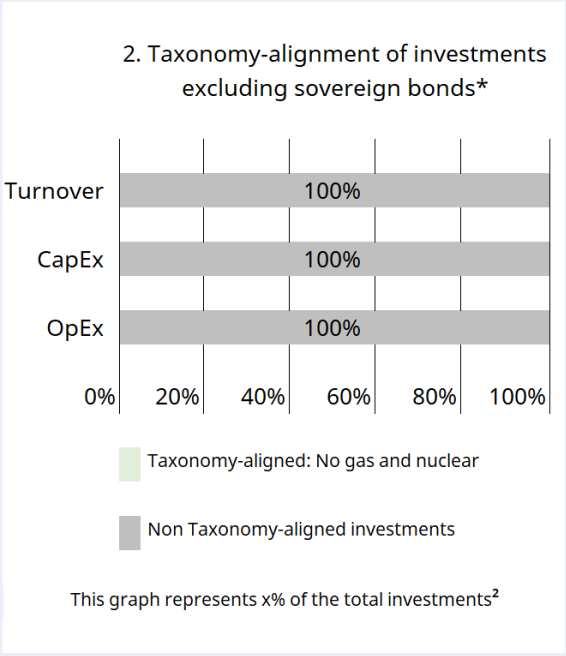
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 58%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Credit Income Short Duration
Legal Entity Identifier : 5493006ZQNNBQCGW4K92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested at least 40% of its assets in sustainable investments until 31 March 2025. The Fund then invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 1.7% and the benchmark's sustainability score at the end of the reference period was -3.5%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Education

- Financial Inclusion

- High Salaries

- Medicine

The Investment Manager invested 71% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	71
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	52

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	1.7	-3.5
Jan 2024 - Dec 2024	2.5	-3.8
Jan 2023 - Dec 2023	3.0	-5.1
Jan 2022 - Dec 2022	3.8	-5.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and

disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in Canada on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Investment Banking & Investment Services industry based in the USA. Additionally, we engaged with an issuer based in the USA in the Diversified Retail industry on the subject of Circular economy, pollution and waste (PAI 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	48
Corporate Governance	32
Human Rights	17
Natural Capital and Biodiversity	15
Diversity and Inclusion	13
Human Capital Management	8

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 4.125% 31 Oct 2026	Sovereign (Developed)	1.88	United States
G2 MB0025 5% 20 Nov 2054	Securitized	1.82	United States
FN MA5328 6% 01 Apr 2054	Securitized	1.64	United States
TREASURY NOTE SR GOVT 4.375% 15 Jul 2027	Sovereign (Developed)	1.57	United States
TREASURY NOTE SR GOVT 4.875% 31 Oct 2028	Sovereign (Developed)	1.50	United States
G2 MB0027 6% 20 Nov 2054	Securitized	1.43	United States
TREASURY NOTE SR GOVT 4.5% 31 Mar 2026	Sovereign (Developed)	1.37	United States
FN MA5498 6% 01 Oct 2054	Securitized	1.31	United States
SIRIUS REAL ESTATE LTD SR REGS 1.75% 24 Nov 2028	Industrial	1.28	Germany
RAIFFEISEN BANK INTL (REGS) PERP 6% 31 Dec 2079	Financial	1.14	Austria
PACHELBEL BIDCO SPA SR REGS 6.324% 17 May 2031	Industrial	1.06	Italy
G2 MA9906 5.5% 20 Sep 2054	Securitized	1.05	United States
G2 MB0623 5.5% 20 Sep 2055	Securitized	0.97	United States
TREASURY NOTE SR GOVT 4.875% 30 Apr 2026	Sovereign (Developed)	0.93	United States
GATWICK AIRPORT FINANCE SR REGS 4.375% 07 Apr 2026	Industrial	0.90	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 81%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 71%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as

scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

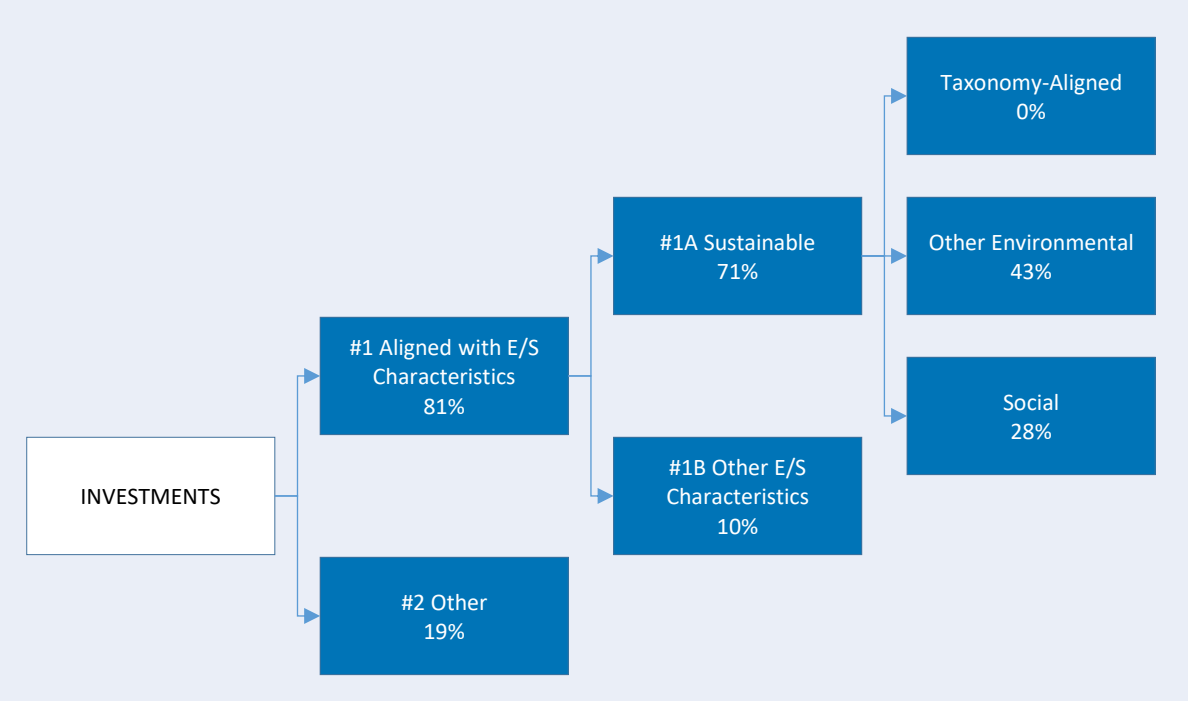
Of the Fund's sustainable investments, 43% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	21.20
Financial	Financial Services	14.01
Financial	Insurance	2.81
Industrial	Real Estate	10.35
Industrial	Services	4.57
Industrial	Retail	2.88
Industrial	Healthcare	2.26
Industrial	Technology & Electronics	1.91
Industrial	Transportation	1.91
Industrial	Capital Goods	1.47
Industrial	Telecommunications	1.34
Industrial	Basic Industry	1.23
Industrial	Consumer Goods	1.08
Industrial	Automotive	1.05
Industrial	Leisure	0.85
Industrial	Media & Entertainment	0.38
Industrial	Oil Refining & Marketing	0.09
Securitized	Mortgage Backed	14.98
Sovereign (Developed)		9.32
Cash	Cash	2.13
Cash	Margin Cash	0.59
Utilities	Electric - Integrated	0.44
Utilities	Electric - Generation	0.23
Utilities	Non-Electric Utilities	0.17
Utilities	Electric - Distr/Trans	0.09
Foreign Sovereign		0.78
Derivatives	FX Derivatives	0.53
Derivatives	Credit Derivatives	0.11
Derivatives	Interest Rate Derivatives	-0.02
Collective Investments	Unit Trusts	0.60
Agency		0.23
EMD Sovereign		0.23
Cash Equivalents	Treasury Bills	0.12
Government Guaranteed		0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

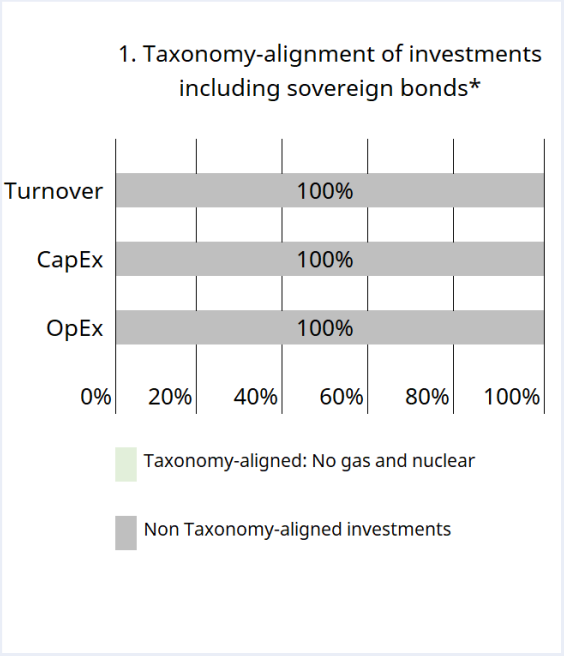
Taxonomy-aligned activities are expressed as a share of:

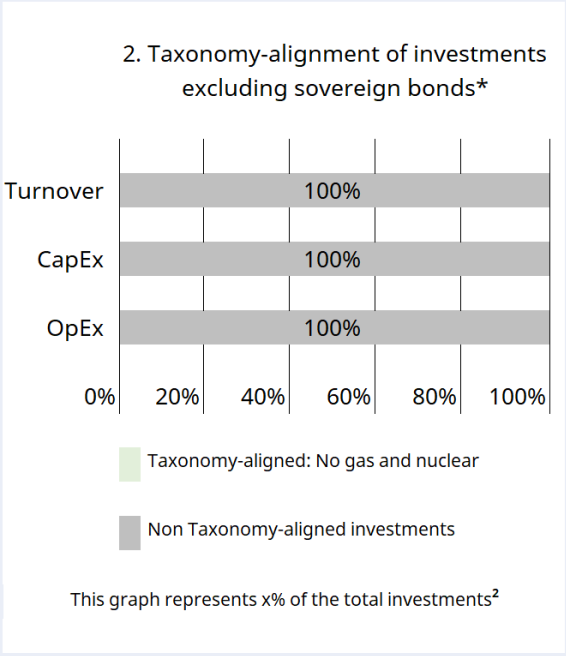
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Multi Credit
Legal Entity Identifier : 549300N4PLUJQQE2N097

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested at least 40% of its assets in sustainable investments until 31 March 2025. The Fund then invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 5.9% and the benchmark's sustainability score at the end of the reference period was -4.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	64
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	49

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	5.9	-4.4
Jan 2024 - Dec 2024	5.9	-4.6
Jan 2023 - Dec 2023	2.5	-6.0
Jan 2022 - Dec 2022	4.4	-5.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in

Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with a bank based in the United Kingdom about climate oversight (PAIs 1, 2, 3, 4, 5 and 6). We also held an engagement on the subject of purpose, strategy and capital allocation (PAI 10) with an investment bank based in the USA. Additionally, we engaged with the UK government on nature-related risk and management topics (PAIs 7, 8 and 9).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	46
Corporate Governance	35
Human Rights	22
Diversity and Inclusion	11
Natural Capital and Biodiversity	10
Human Capital Management	9

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
GREENKO POWER II LTD REGS REGS 4.3% 13 Dec 2028	Utilities	0.97	India
HUNGARY (GOVERNMENT) SR REGS 4.5% 16 Jun 2034	Foreign Sovereign	0.95	Hungary
BBVA BANCOMER SA TEXAS SR REGS 8.45% 29 Jun 2038	Financial	0.90	Mexico
GRIFOLS SA SR REGS 7.125% 01 May 2030	Industrial	0.89	Spain
DONG ENERGY A/S SR REGS 4.875% 12 Jan 2032	Utilities	0.89	Denmark
COLOMBIA (REPUBLIC OF) SR GOVT 7.75% 07 Nov 2036	Foreign Sovereign	0.87	Colombia
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.875% 19 May 2033	Foreign Sovereign	0.86	Mexico
ROCHE HOLDINGS INC SR 144A 4.592% 09 Sep 2034	Industrial	0.86	United States
AEGEA FINANCE SARL SR REGS 9% 20 Jan 2031	Utilities	0.85	Brazil
BERKELEY GROUP PLC SR REGS 2.5% 11 Aug 2031	Industrial	0.84	United Kingdom
MPT OPER PARTNERSP/FINL SR REGS 7% 15 Feb 2032	Industrial	0.82	United States
CIGNA GROUP SR CORP 4.875% 15 Sep 2032	Industrial	0.80	United States
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.79	Sweden
ROMANIA (REPUBLIC OF) SR REGS 5.625% 22 Feb 2036	Foreign Sovereign	0.77	Romania
CREDIT AGRICOLE ASSURANCES SA SR REGS 6.25% 31 Dec 2079	Financial	0.77	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

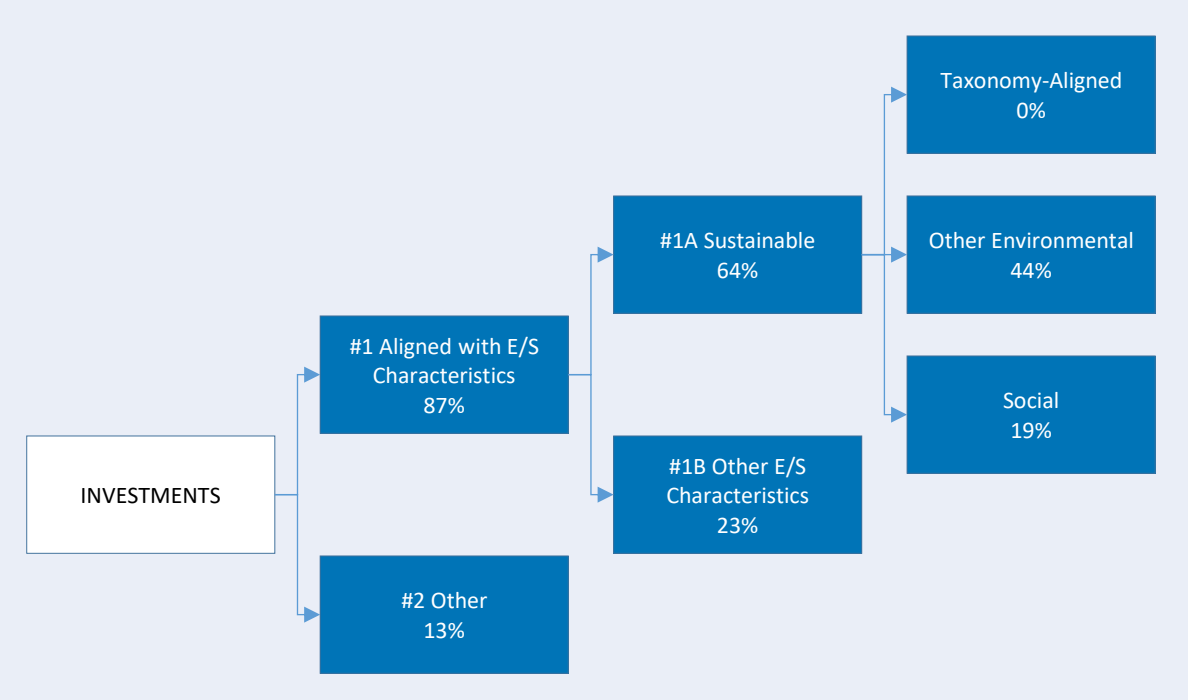
Of the Fund's sustainable investments, 44% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Industrial	Healthcare	9.96
Industrial	Real Estate	8.96
Industrial	Automotive	3.45
Industrial	Transportation	2.91
Industrial	Services	2.87
Industrial	Media & Entertainment	2.78
Industrial	Technology & Electronics	2.24
Industrial	Telecommunications	2.23
Industrial	Consumer Goods	2.07
Industrial	Capital Goods	2.00
Industrial	Basic Industry	1.81
Industrial	Leisure	1.54
Industrial	Retail	1.24
Financial	Banking	18.83
Financial	Financial Services	8.49
Financial	Insurance	7.09
Utilities	Electric - Generation	2.62
Utilities	Electric - Integrated	2.59
Utilities	Non-Electric Utilities	2.49
Utilities	Electric - Distr/Trans	0.74
Utilities	Gas-Distribution	0.05
Foreign Sovereign		8.10
Sovereign (Developed)		3.01
Securitized	Asset Backed	0.67
Government Guaranteed	Electric - Generation	0.33
Government Guaranteed		0.17
Collective Investments	Unit Trusts	0.28
Cash	Margin Cash	0.14
Cash	Cash	0.08
Cash Equivalents	Treasury Bills	0.15
Local Authority		0.15
Covered	Covered Bonds	0.03
Agency		0.01
Derivatives	Interest Rate Derivatives	0.66
Derivatives	Credit Derivatives	-0.08
Derivatives	FX Derivatives	-0.68

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

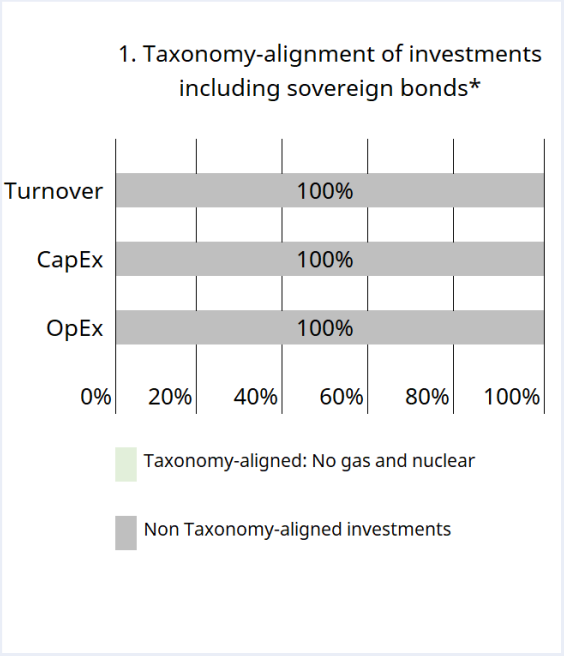
Taxonomy-aligned activities are expressed as a share of:

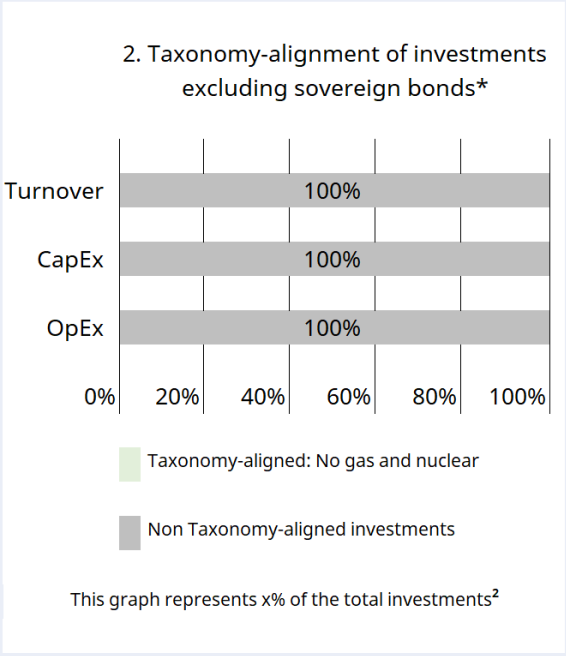
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 – 15 October 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable Global Sovereign Bond
Legal Entity Identifier : 549300TDFLMR98OUAQ49

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Treasury EUR hedged index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments until 31 March 2025 and invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 15 October 2025 when the Fund was liquidated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.0% and the benchmark's sustainability score was 1.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Clean Energy
- Education
- International Aid
- Patents
- Socio-Political Stability

The Investment Manager invested 93% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments as at the final month end during the reference

period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Sep 2025	93
Jan 2024 - Dec 2024	95
Sep 2023 - Dec 2023	97

Sustainable score

This table details the percentage of assets invested in sustainable score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Sep 2025	3.0	1.4
Jan 2024 - Dec 2024	3.5	1.5
Sep 2023 - Dec 2023	3.7	1.7

For 2023 and 2024 the percentage of sustainable investments calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

From 2023 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

For 2025 the Sustainability score is calculated with respect to the Fund's holdings at the final month end during the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12

(Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The nature of this Fund is such that it does not invest in corporate bonds and hence in practice corporate exclusions are less important than for other Funds. Nonetheless, the exclusions above were formally applied. The investment process for this strategy incorporates the exclusion of sovereign issuers who fail to meet our sustainable criteria on environmental, social or developmental grounds. During the reference period a number of sovereign issuers were excluded on grounds of insufficient progress or aspiration on environmental improvements (which relates to PAI 15 - GHG intensity) or of an unsatisfactory approach to achieving the UN SDGs or allowing basic social freedoms (which relate to PAI 16 – investee countries subject to social violations).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Government Activity industry based in Mexico on the subject of Transparency, risk and reporting (PAI 10). We also held an engagement on the subject of Nature-related risk and management (PAIs 7, 8 and 9) with an issuer in the Government Activity industry based in Italy. Additionally, we engaged with an issuer based in Germany in the Government Activity industry on the subject of Climate mitigation (PAIs 1, 2 and 15).

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund does not invest).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	3
Natural Capital and Biodiversity	3
Corporate Governance	3
Human Rights	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 15 Oct 2025**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 1.375% 31 Aug 2026	Sovereign (Developed)	8.44	United States
TREASURY NOTE SR GOVT 4% 30 Jun 2028	Sovereign (Developed)	4.78	United States
JAPAN (GOVERNMENT OF) 2YR #465 SR 465 .4% 01 Oct 2026	Sovereign (Developed)	4.17	Japan
US TREASURY BOND 4.375% 15 Aug 2043	Sovereign (Developed)	4.02	United States
EUROPEAN UNION SR REGS 2.75% 04 Feb 2033	Supranational	3.80	Luxembourg
JAPAN (GOVERNMENT OF) 5YR #169 SR 169 .5% 20 Mar 2029	Sovereign (Developed)	2.83	Japan
KFW SR REGS 0% 30 Apr 2027	Government Guaranteed	2.60	Germany
JAPAN (GOVERNMENT OF) 10YR #374 SR 374 .8% 20 Mar 2034	Sovereign (Developed)	2.25	Japan
EUROPEAN UNION SR REGS 0% 04 Apr 2025	Cash Equivalents	2.04	Global
JAPAN (GOVERNMENT OF) 10YR #364 SR 364 .1% 20 Sep 2031	Sovereign (Developed)	1.99	Japan
EUROPEAN INVESTMENT BANK SR REGS 3% 15 Nov 2028	Supranational	1.98	Supra-National
TREASURY NOTE SR GOVT 1.5% 15 Feb 2030	Sovereign (Developed)	1.94	United States
EUROPEAN UNION SR REGS 0% 04 Jul 2025	Cash Equivalents	1.87	Supra-National
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	1.73	Germany
US TREASURY BOND 2.25% 15 Aug 2049	Sovereign (Developed)	1.62	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings as at the final month end during the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Treasury EUR hedged index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 93%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

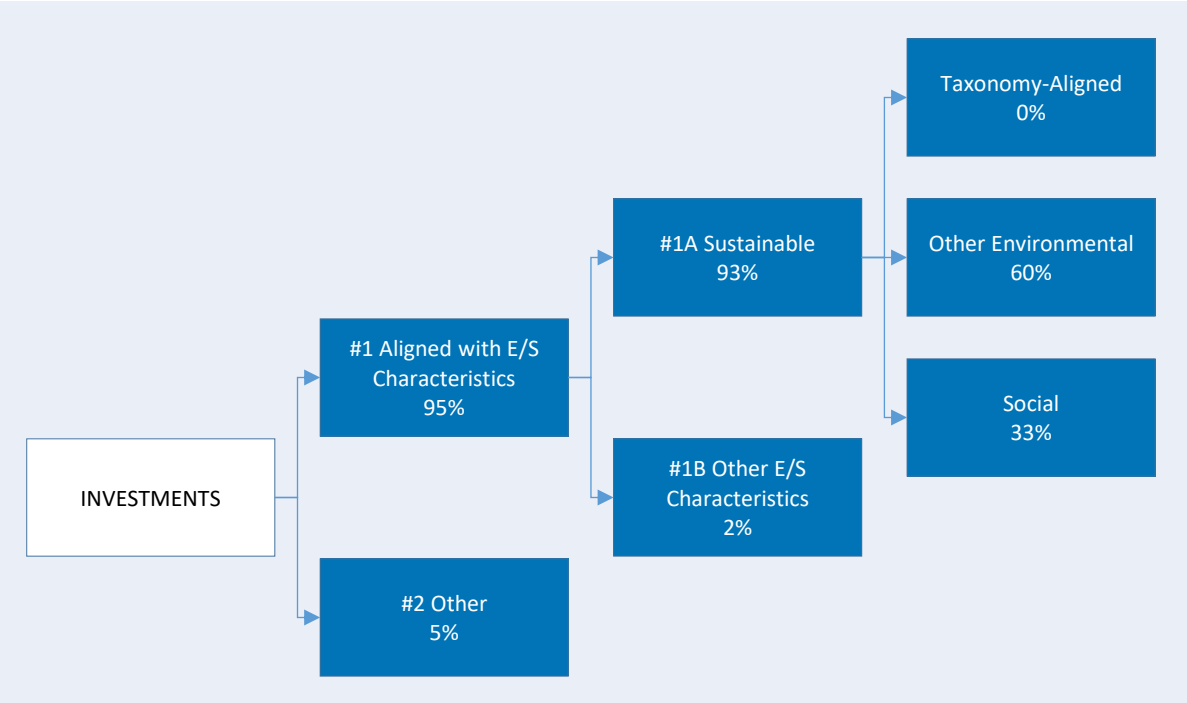
Of the Fund's sustainable investments, 60% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits"

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		69.3
Supranational		14.28
Cash Equivalents	Treasury Bills	3.92
Government Guaranteed		3.53
EMD Sovereign		3.25
Local Authority		2.19
Foreign Sovereign		0.92
Agency		0.22

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed

elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

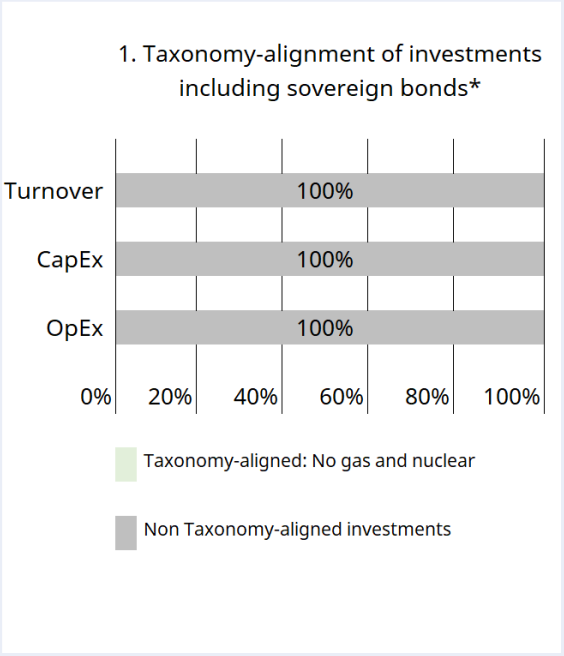
Taxonomy-aligned activities are expressed as a share of:

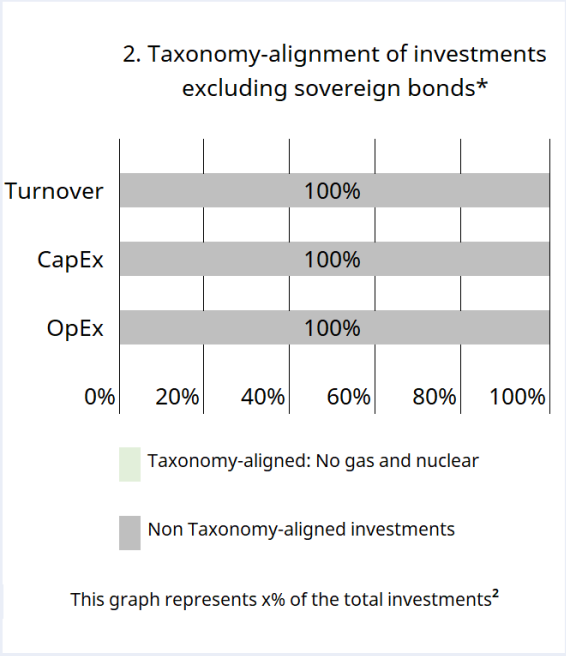
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 60%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 15 October 2025

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 – 5 November 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable US Dollar Corporate Bond
Legal Entity Identifier : 549300PT9R3Q0O6WKS27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested at least 40% of its assets in sustainable investments until 31 March 2025. The Fund then invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 5 November 2025 when the Fund was liquidated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 5.4% and the benchmark's sustainability score was -5.6%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Contraception

- Medicine

- Sanitation

- Water Access

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments as at the final month end during the reference

period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Oct 2025	72
Jan 2024 - Dec 2024	65
Sep 2023 - Dec 2023	67

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Oct 2025	5.4	-5.6
Jan 2024 - Dec 2024	5.5	-6.0
Sep 2023 - Dec 2023	6.7	-8.6

For 2023 and 2024 the percentage of sustainable investments calculated as an average based on quarter-end data.

For 2025 the percentage of sustainable investments was calculated as at the final month end during the reference period.

For 2023 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

For 2025 the Sustainability score is calculated with respect to the Fund's holdings at the final month end during the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises

and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas

emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Water & Related Utilities industry based in the USA on the subjects of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6) and Sustainable food and water (PAIs 7 and 8). We also held an engagement on the subject of Purpose, strategy and capital allocation (PAI 10) with an issuer in the Investment Banking & Investment Services industry based in the USA.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	5
Corporate Governance	3
Human Rights	3
Diversity and Inclusion	2
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 5 Nov 2025**

Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169	Financial	3.86	United States
TREASURY BILL SR GOVT 0% 04 Dec 2025	Cash Equivalents	3.20	United States
MORGAN STANLEY SR MTN 5.164% 20 Apr 2029	Financial	2.70	United States
US BANCORP SR CORP 4.839% 01 Feb 2034	Financial	2.63	United States
BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2079	Financial	2.46	United States
QUANTA SERVICES INC SR 2.9% 01 Oct 2030	Industrial	2.37	United States
ENEL FINANCE INTERNATIONAL NV SR 144A 7.75% 14 Oct 2052	Utilities	2.13	Italy
NRG ENERGY INC SR 144A 2.45% 02 Dec 2027	Utilities	1.93	United States
TRACTOR SUPPLY CO SR 1.75% 01 Nov 2030	Industrial	1.93	United States
PRUDENTIAL FINANCIAL INC SR 3.7% 01 Oct 2050	Financial	1.90	United States
UNICREDIT SPA SR 144A 7.296% 02 Apr 2034	Financial	1.89	Italy
OTIS WORLDWIDE CORP SR WI 2.565% 15 Feb 2030	Industrial	1.89	United States
AT&T INC SR 3.65% 01 Jun 2051	Industrial	1.87	United States
CARRIER GLOBAL CORP SR WI 2.493% 15 Feb 2027	Industrial	1.86	United States
DH EUROPE FINANCE II SR 2.6% 15 Nov 2029	Industrial	1.84	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings as at the final month end during the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate Index, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 72%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

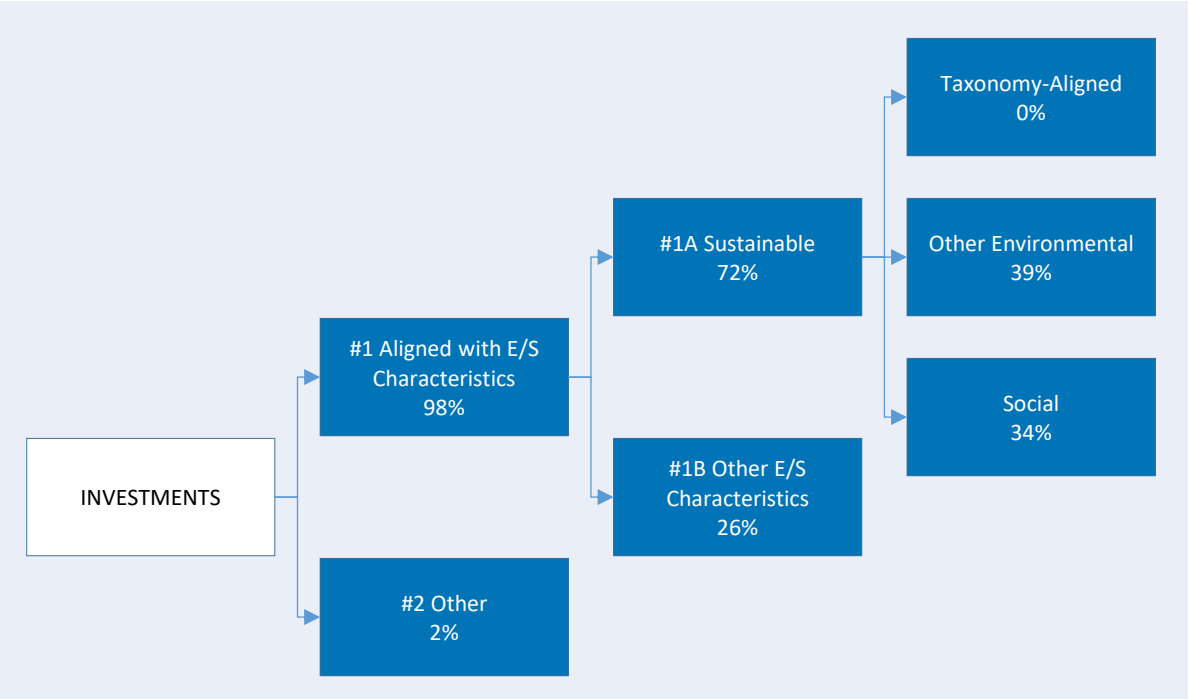
Of the Fund's sustainable investments, 39% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	11.56
Industrial	Capital Goods	5.89
Industrial	Consumer Goods	5.77
Industrial	Real Estate	5.41
Industrial	Technology & Electronics	5.24
Industrial	Basic Industry	4.66
Industrial	Retail	3.88
Industrial	Telecommunications	3.50
Industrial	Media & Entertainment	2.24
Industrial	Automotive	2.17
Industrial	Services	0.89
Financial	Banking	19.04
Financial	Financial Services	10.61
Financial	Insurance	3.55
Utilities	Non-Electric Utilities	3.16
Utilities	Electric - Integrated	2.13
Utilities	Electric - Generation	1.93
Utilities	Electric - Distr/Trans	1.81
Cash Equivalents	Treasury Bills	3.20
Industrial	Healthcare	11.56

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

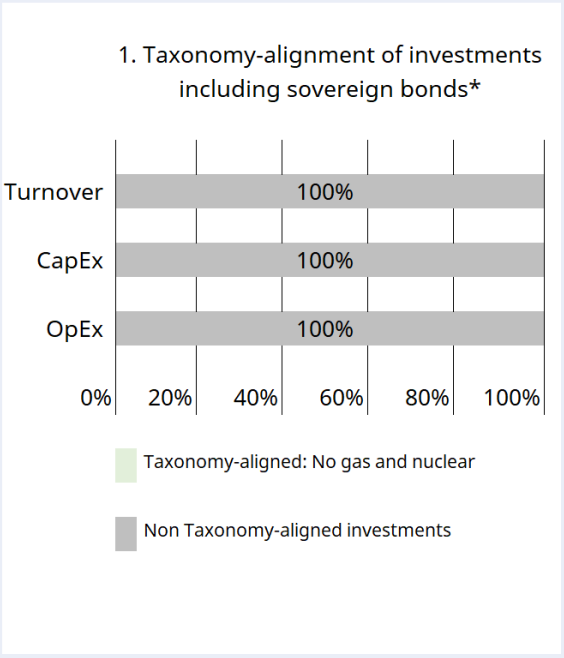
Taxonomy-aligned activities are expressed as a share of:

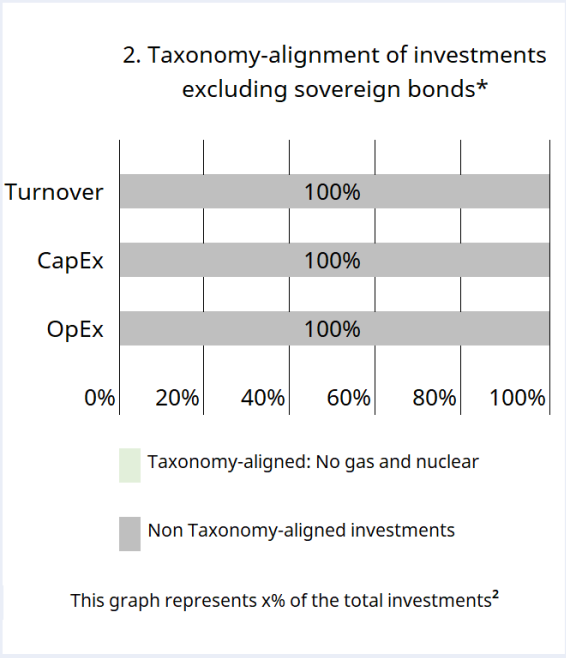
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**Sovereign bonds*: For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 – 5 November 2025

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Schroder ISF Sustainable US Dollar High Yield
Legal Entity Identifier : 549300XZ2TNRMX4VI765

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US High Yield Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested at least 40% of its assets in sustainable investments until 31 March 2025. The Fund then invested at least 50% of its assets in sustainable investments from 1 April 2025 to the end of the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score at the end of the reference period was 5.0% and the benchmark's sustainability score at the end of the reference period was -3.9%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable

investments are measured by reference to the sustainability score in Schroders' proprietary tool.

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	58
Jan 2024 - Dec 2024	60

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	5.0	-3.9
Jan 2024 - Dec 2024	6.1	-2.1

For 2024 the percentage of sustainable investments was calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

For 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

https://www.schroders.com/en-lu/lu/individual/fund-centre

How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:
-Via the application of exclusions. This approach is relevant to
PAI 4 (Exposure to companies active in the fossil fuel sector),
PAI 5 (Share of non-renewable energy consumption and production) and
PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste ratio),
PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission

reduction initiatives) were included as part of a company's overall environmental score.

As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Investment Banking & Investment Services industry based in Switzerland on the subject of Transparency, risk and reporting (PAI 10). We also held an engagement on the subject of Climate mitigation (PAIs 1, 2 and 3) with an issuer in the Banking Services industry based in France.

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Corporate Governance	4
Human Capital Management	2
Natural Capital and Biodiversity	2
Human Rights	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030	Industrial	2.42	United States
MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	Industrial	1.77	United States
TENET HEALTHCARE CORPORATION SR CORP 5.125% 01 Nov 2027	Industrial	1.62	United States
MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026	Industrial	1.57	United States
CLOUD SOFTWARE GROUP INC SR 144A 6.5% 31 Mar 2029	Industrial	1.55	United States
IRON MOUNTAIN INC SR 144A 5.25% 15 Jul 2030	Industrial	1.39	United States
SIRIUS XM RADIO INC SR 144A 4% 15 Jul 2028	Industrial	1.38	United States
TRIDENT TPI HOLDINGS INC SR 144A 12.75% 31 Dec 2028	Industrial	1.37	United States
MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029	Industrial	1.36	United States
PATTERN ENERGY OP LP/PAT SR 144A 4.5% 15 Aug 2028	Utilities	1.32	United States
NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029	Industrial	1.31	United States
APTIV PLC SR CORP 4.15% 01 May 2052	Industrial	1.29	United States
CLYDESDALE ACQUISITION HOLDINGS IN SR 144A 6.625% 15 Apr 2029	Industrial	1.27	United States
SOFTBANK GROUP CORP SR REGS 6.75% 08 Jul 2029	Financial	1.21	Japan
ENCOMPASS HEALTH CORP SR CORP 4.5% 01 Feb 2028	Industrial	1.19	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the Bloomberg US High Yield Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 58%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

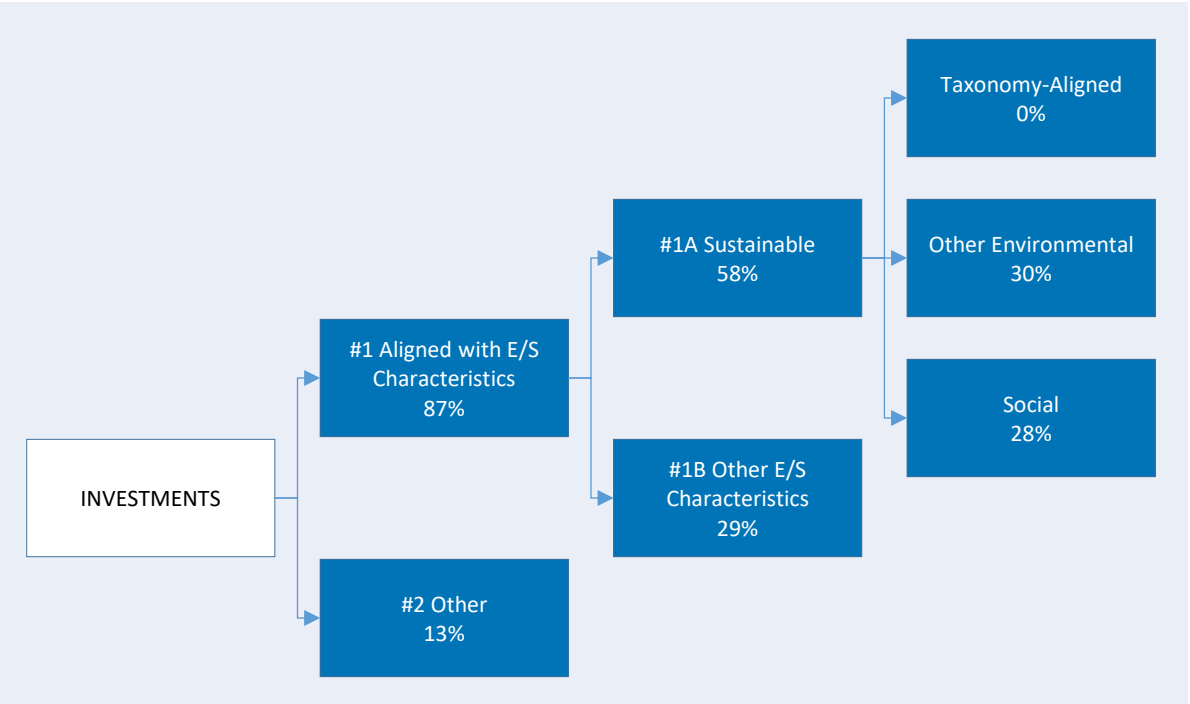
Of the Fund's sustainable investments, 30% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Healthcare	13.96
Industrial	Media & Entertainment	11.95
Industrial	Retail	7.90
Industrial	Capital Goods	7.62
Industrial	Telecommunications	6.42
Industrial	Automotive	6.09
Industrial	Technology & Electronics	4.28
Industrial	Real Estate	4.25
Industrial	Basic Industry	3.90
Industrial	Consumer Goods	3.77
Industrial	Services	3.55
Industrial	Leisure	2.24
Industrial	Transportation	0.60
Industrial	Gas-Distribution	0.21
Industrial	Oil Refining & Marketing	0.07
Financial	Financial Services	8.91
Financial	Banking	4.08
Financial	Insurance	3.09
Utilities	Electric - Generation	3.51
Utilities	Electric - Integrated	0.82
Utilities	Non-Electric Utilities	0.44
Cash	Cash	2.25
Cash	Margin Cash	0.39
Derivatives	Credit Derivatives	-0.28

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these

alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

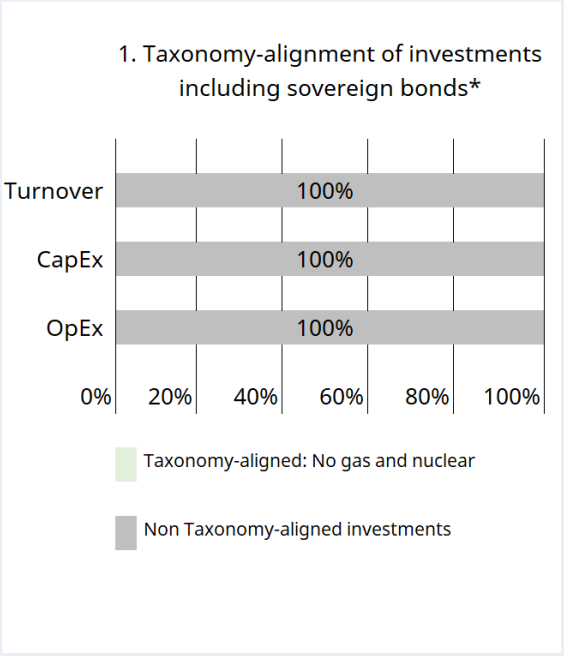
Taxonomy-aligned activities are expressed as a share of:

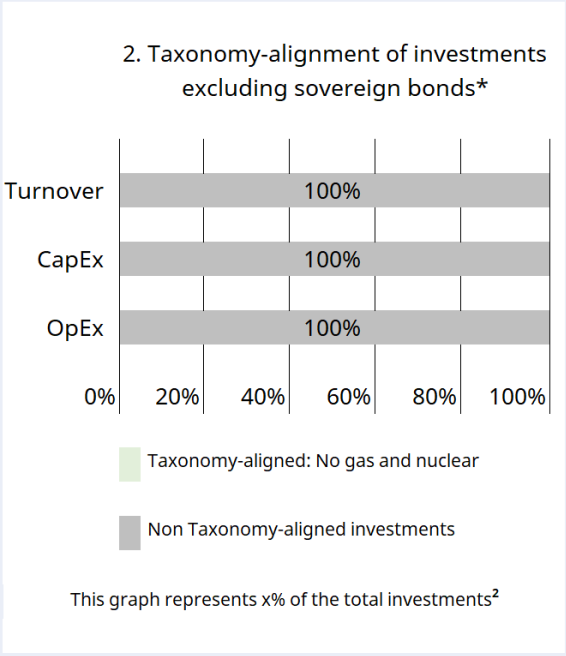
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

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Appendix VI - Sustainable Finance Disclosure (Unaudited)

Important Information

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